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New York, Friday, August 2, 1929

Twenty Cents

This Week's Market Letter
contains a résumé of
the economic situation
and also discusses the
current status of

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THE BUSINESS OUTLOOK

Business continues at a high level, while money conditions are on the whole getting tighter, with little visible prospect of easing more than temporarily, as the Reserve Banks aid the crop movement. The gold position of the Bank of England is uncomfortable, and remedies may well affect our market.



HOUGH the present week, closing the calendar month, is bare of those records for the month which are most useful for a study of the business situation, there appears to be nothing in prospect for next week's records which is likely to change very materially the present cheerful outlook. There are evident this week some slight signs of a mild lessening of activity in the steel industry, but a lessening so small that it seems likely to avoid altogether the usual midsummer dullness. Present prospects in that direction—unless the automobile industry has ahead of it a contraction of output of which there are now no indications—are for a rate of activity in the early Autumn fully up to the usual level. It seems to this writer that observers who have not abandoned all their recollections of economic history must look for a considerable decline in steel production before many months have passed—this being an inference from the extraordinarily high rate of production for the last year, and from what at least some observers consider unmistakable evidence of an inflation of bank credit, the recession penalty for which, a penalty more or less serious, comes constantly nearer with the passage of time.

The two outstanding aspects of the business situation are plainly the current prosperity of business, together with the high rate of

profits by an astonishingly long list of corporations, on the one hand; and on the other, the state of the money market and the manner in which it now seems possible that that market will be involved in the final dicker- ing of the European powers over the Young Plan and the Bank for International Settlements.

On the side of corporate profits, a succession of reports for several weeks past has given the interesting and gratifying details. It may be worth while, however, to summarize from the National City Bank's statistical study of corporate profits as given in its August bulletin certain of its findings.

For the first half of this year the combined net profits of 229 companies engaged in various lines of manufacturing and trade were 80 per cent higher than in the corresponding period of last year; the net income of the railroads as a group set a new high record for that half year, with a gain of 20 per cent; while public utility systems gained 18 per cent. A tabulation of 625 leading corporations, classified by their lines of business, reported aggregate net profits in the first half of this year totaling \$2,061,651,000, which represented a gain of 23 per cent over the total of \$1,665,742,000 in the first half of 1928. In this list the outstanding item is that of the twenty-three iron and steel companies whose net profits in the first half of this year represented a gain of 103 per cent over the net profits of the first half of 1928. Six textile corpora- (Continued on Next Page)

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tions show a higher percentage of gain, namely 131 per cent; but as the total net gain was less than \$4,000,000 the higher percentage gain becomes of slight significance in the general picture. Certain other groups are of especial interest: the automobile group, comprising fifteen companies and earning net profits of just over a quarter of a billion dollars show a percentage gain of only 4.03 per cent over the first half of 1928. Twenty-two auto accessory companies, with a tenth of the net profits of the automobile companies, show a percentage gain of nearly 35 per cent; while two aviation companies with net profits under two billions show an increase of 65 per cent. Among several other interesting items perhaps the most interesting is that of 259 manufacturing and trading corporations which present net earnings in the first half of this year exceeding \$850,000,000, and make a percentage gain of 32.5 per cent.

Because this seems to be the place to continue comment on profits reports, we may give a few words to the statistics of chain store sales in the Second Federal Reserve District as set forth by the New York Federal Reserve Bank's Monthly Review of Credit and Business Conditions. The Review covers six types of chain stores. It may well be interjected here that the customary publicity reports of chain store sales are in the main utterly misleading because they give generally rising totals of sales and profits without making allowance for the accompanying rising totals of the number of stores within these chains; the true picture of progress or decline is the figures of sales and profits per store. Looking at the bank's figures from this point of view we discover that for the first half year grocery chain sales gained 10.9 per cent over the sales of the first six months of 1928; while ten cent stores and drug chains lost in the same comparison 1.3 per cent and 1.8 per cent, respectively; and sales for candy chains declined in the same comparison by 8.2 per cent.

The money market is in a curious and unpromising situation, credit being quite improperly strained, and the situation with respect to new stock issues being such that avoidance of a money panic by still further inflation seems to be at least the temporary duty of the banks. The new issues which have been taken

up by stockholders during the past six weeks or so account very probably in the main for the rise in the brokers' loans to a new total peak. Commercial loans are not far from \$400,000,000 greater than they were a year ago, the total of about nine and one-quarter billions being the highest since the inflation period of 1920-1921. In response to these two chief lines of demand for bank credit member bank borrowings increased to a new peak.

In the direction of an easing of credit within the next few weeks there is little of definite evidence. Net gold imports of some \$14,000,000 last month furnished some basis for slight expansion. The main reliance, however, will apparently have to be the buying of acceptances by the Reserve Banks soon enough to assist the Autumn export movement, and possibly some buying of government securities. The fairly decided movement in this direction which this article had previously expected the Reserve Bank to make may be hampered by the situation of the Bank of England, and by measures which it may be necessary to take in order to protect London's gold reserves. There has been a fear this week that the Bank of England would increase its rediscount rate in order to protect gold reserves which are not (as commonly reported) at the technical minimum but which are, nevertheless, too low to sustain without disturbance of confidence any further considerable drains to the Bank of France.

There seems to be some plausibility in the idea that Paris may seek to import gold from London as a way of bringing pressure to bear for the securing of the arrangements which France desires in the final settlement of the Young Plan; and it is considered a possibility in some quarters that the recent visit of Governor Norman of the Bank of England to this country was more or less concerned with ways of dealing with this supposititious Paris policy. It seems unlikely that the Reserve System would feel that it would help the Bank of England, if at all, by a lowering of the rediscount rate, though it might arrange credits which would protect London's gold reserve. A sharp increase in the Bank of England rediscount rate would obviously somewhat tighten the money situation in New York. In this connection the reader may study the striking article of Mr. Harwood, on another page, where are set forth certain typical conditions of the American banking portfolio which approximate, on the vital comparative basis of ratios, the inflation conditions in 1920.

BENJAMIN BAKER.

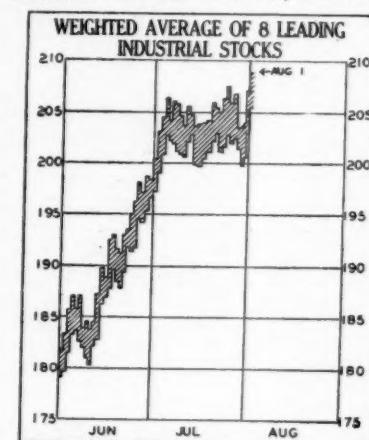
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FINANCIAL MARKETS

AN abrupt change in stock market trend has taken place this week. A sharp reaction lasting from Friday to Monday afternoon was followed by a quick rally in which many of the important stocks made up their losses on the reaction. Several issues in fact advanced to new high prices.

The Friday-to-Monday reaction had the appearance of a final drive designed to clear the atmosphere before another advance was undertaken. The chief losses were in easily moved stocks, such as General Electric, Allied Chemical and Johns Manville; and in the railroad issues, where a technical reaction was to be expected after the recent extended advance. It was observed, moreover,



THE STOCKS AND THEIR WEIGHTS.
(Revision of May 21, 1929.)

Ef. Ad- justive. ed.	Ad- justive. ed.
U. S. Steel.....	20
Gen. Elec.....	12
Anaconda.....	10
Am. Can.....	14
Radio.....	10
Chrysler.....	12
Mont. Ward.....	5

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist, Editorial Department, Times Square, New York.

that the volume of trading fell off sharply on the decline. There was no sign of important liquidation.

The Tuesday to Thursday rally was moderately well led. United States Steel, Bethlehem Steel, General Motors, American Can, Montgomery Ward and General Electric all scored substantial gains. There was perhaps an undue proportion of activity in the industrial specialties, but it is hardly a surprise to see signs of reviving interest in this class of stocks after the recent extended advance in the seasoned investment issues.

It is probable that this week's shake-

out and rally mark the end of the irregularity and absence of general market trend which has characterized the past three weeks. Over this period the market has drifted aimlessly, with some stocks continuing their advance, others remaining stable, and still others declining. The net effect on the averages has been practically zero. Now at last the list has begun to move as a unit again and with most of the important stocks pointing up. It is thus probable that despite the gathering clouds in the financial sky we are to see at least one more general stock market advance.

Business is extremely active. This week's announcement by the Steel Corporation of profits for the first half of the year amounting to close to \$12 a share on the common stock is an index of the generally excellent state of trade. The country as a whole is certainly more prosperous than at any time since 1923, possibly since 1920.

During the week time money rates advanced further. On a corrected for seasonal variation basis this series is now back nearly to the May peak. Call money on Thursday got up to 12 per cent, considered only moderately high in these days. The rate is nevertheless astonishing when one considers that call money is ordinarily in plentiful supply at this season of the year and rates at or near their lowest. If call money is 12 on the 1st of August, what will it be when the crop movement gets really under way? The underlying credit situation is so unfavorable that a substantial further advance in interest rates is to be expected this Fall over and above that normally experienced from purely seasonal influences.

With money already extremely high and likely to go still higher, it might perhaps occur to the outside observer that the stock market could not venture a further advance. But the stock market is in some respects conducted on a day to day, or at best week to week basis. The bulls of today are the bears of tomorrow. There is plenty of precedent for an advance in the face of a dangerously tight money situation—although it is true that in nearly all these cases the experiment ended disastrously.

In the Summer and Fall of 1902 the stock market advanced in the face of generally high money rates and occasional near-panic in call money. (The bear market of 1902-03 followed—the so-called "rich man's panic".) In the latter half of 1906 money was extraordinarily scarce, yet the stock market advanced boldly from mid-July to late September, and the general average held up until the close of the year. (This was followed of course by the great decline of 1907, ending in one of the worst panics in history.) All through the bull market of 1919 money rates were unpleasantly high. (And in 1920 the market declined as badly as in 1907.) Finally the spectacular rise of 1928 was accomplished in spite of sensational advances in call and time money rates.

The mere fact of tight money does not, then, make impossible a further rise in stocks. But it certainly does increase the dangers of such a rise.

Early in the week sterling exchange advanced as a result of fears of a rise in the English bank rate and talk of a large credit secured by Sir Montagu Norman on his recent mysterious visit. Quotations declined again, however, following the failure of the Bank of England directors to take the expected action. Dutch exchange has fallen to near the gold import point. A. MCB.

Deterioration of the American Bank Portfolio— A Ratio Analysis, 1920-28



IT has long been recognized by students of American economic events that comprehensive, adequately detailed and reasonably accurate statistics concerning the status of the country's

banks would be highly valuable. It is probably no exaggeration to say that such data would be of primary importance. This is a pecuniary society which keeps its accounts in terms of price, profits and per cents. It is to be expected, therefore, that the ebb and flow of economic tides will leave their marks on the financial gauge; that the business cycle will be reflected in the bankers'

By E. C. HARWOOD

result from a description of the source and manner of compiling each item of the Combined Synthetic Statement as it appears.

The annual report of the controller giving principal assets and liabilities of national and all other reporting banks, and the periodic reports issued by the controller showing the condition of member banks of the Federal Reserve System at call dates during the year, provided the basic data. For convenience, these two sources will hereafter be referred to as, Controller's Annual Report of All

be observed that the Item 2. Secured by Stocks and Bonds, has been completed for Dec. 31 as well as for June 30 in 1926, 1927 and 1928. This interpolation has been made by applying the trend of loans on securities as reported by the Reporting Member Banks in Leading Cities to the data for June 30 of those years. Inasmuch as the weekly statement of Reporting Member Banks (about 700 institutions) failed to segregate loans from investments prior to 1926, adequate data for Dec. 31 of earlier years could not be obtained.

The next item is a total of the three preceding, that is, of items numbered 2, 3 and 4; while the last subdivision is the remainder after 5. Total Not Automatically Self-Liquidating, has been deducted from 1. Loans and Discounts, Total. It will be observed, therefore, that these last two subdivisions serve to segregate that part of loans and discounts which is automatically self-liquidating from that which is rather of a long term, continuing, or investment nature.

Automatically Self-Liquidating Loans

At this point it is desired to make clear the distinction which has been employed. Economists in general, and banking specialists in particular, recognize that there is a sharp cleavage between automatically

TABLE 1—CONSOLIDATED SYNTHETIC STATEMENT, ALL BANKS OF THE UNITED STATES (BILLIONS OF DOLLARS)

	1920		1921		1922		1923		1924		1925		1926		1927		1928	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
ASSETS.																		
1. Loans and discounts, total	31.47	30.85	29.01	28.62	27.94	29.19	30.48	30.78	31.47	33.32	33.93	36.33	36.27	37.31	37.32	39.22	39.61	41.41
2. Secured by stocks and bonds	7.22	...	6.54	...	7.22	...	7.70	...	8.16	...	9.80	...	10.92	11.20	11.87	13.24	13.38	14.60
3. Secured by real estate	2.56	...	4.75	...	3.51	...	5.05	...	3.73	...	2.05	...	2.75	4.30	5.85	6.12	6.38	6.64
4. Other not automatically self-liquidating	1.60	...	1.42	...	1.51	...	1.79	...	2.17	...	2.65	...	2.88	2.94	3.09	3.24	3.51	3.51
5. Total not automatically self-liquidating	11.38	...	12.71	...	12.24	...	14.54	...	14.06	...	14.50	...	16.50	18.44	20.70	22.45	23.00	24.75
6. All other	20.09	...	16.30	...	15.70	...	15.94	...	17.41	...	19.43	...	19.77	18.97	16.62	16.77	16.61	16.66
7. Investments, total	12.39	12.35	12.53	12.66	13.84	15.02	15.12	15.00	15.81	17.37	17.14	17.21	17.66	17.48	19.23	20.23	20.84	20.44
8. Securities and real estate	11.53	11.43	11.54	11.63	12.76	13.89	13.94	13.76	14.51	16.02	15.74	15.76	16.17	15.94	17.65	18.62	19.18	18.75
9. Bank building, &c.	.86	.92	.99	1.03	1.08	1.13	1.18	1.24	1.30	1.35	1.40	1.45	1.49	1.54	1.58	1.61	1.66	1.60
10. Cash items, total (see note)	7.29	6.40	6.09	6.03	6.99	7.60	6.79	8.20	8.12	9.38	8.96	9.82	8.81	9.44	9.08	9.26	8.47	9.26
11. Currency, total	1.08	1.17	.95	.86	.83	.99	.80	1.02	.91	1.07	.95	1.04	1.00	.99	1.01	.98	.89	1.09
LIABILITIES.																		
1. Demand, total	23.87	22.06	21.40	21.14	21.37	22.73	21.61	22.97	22.18	24.56	24.25	25.94	25.79	26.37	28.29	29.06	28.61	30.43
2. Due to banks	3.71	3.28	2.81	2.96	3.25	3.60	3.61	3.94	3.93	4.64	4.37	4.62	4.33	4.42	4.29	4.78	4.08	4.43
3. Demand deposits	20.18	18.78	18.59	18.18	18.12	19.13	18.00	19.03	18.25	19.92	19.88	21.32	21.46	21.95	24.00	24.28	24.53	26.00
4. Time, total	21.13	21.85	19.91	19.60	20.85	22.34	23.94	24.65	25.65	27.18	27.96	29.00	28.62	29.60	28.15	29.76	30.54	30.85
5. Time deposits	17.85	18.67	17.26	17.52	19.78	21.04	22.62	23.38	24.85	26.48	27.04	27.74	27.60	28.30	27.32	28.54	28.97	28.99
6. Borrowed money	3.28	3.18	2.65	2.08	1.07	1.30	1.32	1.27	.80	.70	.92	1.26	1.02	1.30	.83	1.22	1.57	1.86
7. Unclassified, total	1.34	.58	.90	1.13	.81	.92	.84	.65	1.43	2.28	1.36	1.90	1.46	1.20	1.85	2.23	1.68	1.55
8. Capital, surplus, &c.	5.89	6.28	6.37	6.30	6.57	6.81	6.80	6.82	7.05	7.12	7.41	7.56	7.87	8.05	8.35	8.64	8.98	9.37
9. Total each assets and liabilities	52.23	50.77	48.58	48.17	49.60	52.80	53.19	57.09	56.31	61.14	60.98	64.40	63.74	65.22	66.64	69.69	69.81	72.20

Note: Cash items total consists of the following items about in the percentages indicated: Due from banks, 45 per cent; exchange for the Clearing House, 12 per cent; other checks, &c., 9 per cent.; reserve in Federal Reserve Banks and elsewhere, 34 per cent.

records; and that inflation and deflation, primarily money credit phenomena, will be clearly shown in the financial accounts. The attempt has been made herein to compile and analyze such a statement.

Plan of Investigation

The general procedure has been as follows: First, a synthetic statement for all banks of the country reporting to the controller was prepared. (The method is described in detail below.) From this statement, covering the nine-year period, 1920 to 1928 inclusive, various ratios have been computed. The trends of these ratios have been tabulated and, in the more important cases charted, in order to present the facts in graphic form. Analysis of these ratios and their accompanying trends during the period covered throws light on the course of economic events in a remarkable way. Indicating, as they do, the status of the country's money credit system, these analyses are believed to be of value, not only for showing what has happened, but in forecasting what probably will happen in the future as well.

In preparing the synthetic statement, it was desired to have in definite form all important classifications of the banking system's assets and liabilities. Only by this means could the resulting analysis be of real value. Unfortunately, as every one knows, no such segregation of assets and liabilities within themselves is readily available. Especially in the vital matter of liquidity and of inflationary use of the banks' credit powers, the information published by various agencies is woefully inadequate. Perhaps the clearest explanation of the methods used to overcome these difficulties will

Banks and Controller's Call Dates Report of Member Banks, respectively.

Description of Assets Items

The first item under Assets of the Combined Synthetic Statement is: 1. Loans and Discounts, Total. These figures were taken directly from the Controller's Annual Report of All Banks for June 30 of each year. For Dec. 31, the data were obtained by ascertaining the trend of this item for member banks of the Federal Reserve System as shown in the Controller's Call Dates Report of Member Banks; this trend was then applied as an interpolating factor to the June 30 figures, with the results shown.

As subdivisions of the Item—1, Loans and Discounts, Total, there appears first:

2. Secured by Stocks and Bonds. Neither of the two basic sources contained this information. But the controller's report of the principal items of assets and liabilities of national banks presents a table showing percentages of each class of assets. Since the national banks are almost as great in number as the member banks of the Federal Reserve System (they are, in fact, the bulk of such member banks), they furnish an almost equally sound basis for use here. The assumption has been made that the proportion of loans and discounts secured by stocks and bonds is the same for all banks as for the national banks. This appears to be conservative for two reasons: 1. The State banking systems are generally modeled after the national banking system with, if anything, less adequate supervision. 2. The national banks account for a very large proportion, well over half, of the Item 1. Loans and Discounts, Total. It will

Item 3, Secured by Real Estate, is self-explanatory. The information was taken directly from the Controller's Annual Report of All Banks. For Dec. 31 of the last three years simple straight-line interpolation was employed.

Item 4, Other Not Automatically Self-Liquidating, is an estimate prepared from two major parts as follows: 1, loans against instalment paper; and 2, all other not automatically self-liquidating loans and discounts. Numerous sources have been investigated in order to prepare estimates for the loans by banks against instalment paper. Professor Seligman has estimated 2.2 billion of instalment paper outstanding at one time in 1925. Other, perhaps less conservative, estimates were also considered. About 55 per cent of outstanding instalment paper was assumed to be the basis of bank loans. Tested by the writer's personal knowledge of one or two small finance companies, this is a decided understatement, but it is probably not far below the actual figures, since some of the larger finance companies obtain large amounts direct from the public through sale of debentures or similar securities. The second part, i. e., all other not automatically self-liquidating loans and discounts, is an estimate covering renewals and extensions which would indicate that the original loan proved not to be automatically self-liquidating in fact; and also including loans for personal accommodation and others of like character which were never considered as automatically self-liquidating. (It may be added, for the benefit of any inclined to question the basis for these estimates, that the elimination of these items altogether would change resulting ratios and conclusions very little.)

self-liquidating loans and other types. The former are commonly based on assets which normally become converted into cash within the period of the loan; that is, on goods in the ordinary processes of production and distribution. The Federal Reserve act, eligibility requirements of the Federal Reserve Board, the open market, and indeed all agencies of any weight in the financial world, recognize the intrinsic liquidity of this type of loan.

In contrast to credit extensions of this class are those loans against assets which are not automatically self-liquidating. For example, while a loan on stocks is, in normal times, quite generally considered to be liquid, nevertheless it is well known that such an asset is not automatically self-liquidating by any manner of means. True, it has a certain element of salability, an irreducible minimum (which may be very small) of exchange value even in times of panic or depression. But this attribute is likewise possessed by the out-and-out investments, so called, such as bonds. Even the bank building itself has a minimum sale value, however small; yet this part of its value is not, of course, carried among the liquid assets. In like manner a loan based on instalment paper rests not on the subsequent conversion of the article purchased into cash, which rarely happens, but on the good fortune of the debtor. At any event, it is plain that this type of asset does not automatically and in the normal course of business become cash in the debtor's hands within the period of the loan.

Before continuing, it is desired to emphasize that the distinction made is not between liquid and non-liquid loans, for the simple reason that the term "liquid"

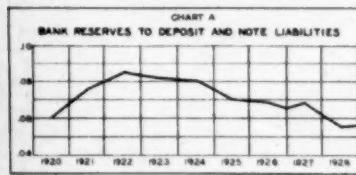
is used to signify any number of degrees of liquidity, ranging from mere salability on up. Therefore, although the phrase is somewhat awkward, it has been thought far better to draw the line between automatically self-liquidating loans and discounts and "all others" rather than enter the controversial field of "liquidity," which has such wide interpretation in ordinary usage. Further on, the theoretical implications of this distinction will be discussed, but for the time being a common understanding of the point will suffice.

The next major heading under Assets is Investments, Total. This item (No. 7), together with its subdivisions, is self-explanatory. The figures for Dec. 31 have been interpolated, using the Controller's Call Dates Report of Member Banks as a guide. In the case of No. 9, bank buildings, &c., however, the Dec. 31 figures are simple averages of those for the adjacent June 30 dates. A glance at the regular progression of this item will satisfy the reader as to the soundness of this assumption.

Item 10, Cash Items, Total, was taken from the Controller's Annual Report of All Banks for June 30 and was interpolated for Dec. 31 by the use of the Controller's Call Dates Report of Member Banks. The asset items included under this general heading have been mentioned in a note at the foot of the statement. Due from banks has been included in this major classification, not because interbank deposits are always as readily available as cash, but because they are not of sufficient importance here to list separately. All the subdivisions of this item are interbank records, and as such carry no weight (unless they are peculiarly abnormal) in so far as the relations of the banking system as a whole with the outside public are concerned.

The Liabilities Items

When an effort was made to group liabilities in order to have a sound basis for certain conclusions, a major difficulty was encountered. For the first six years of the period under investigation, the Comptroller's Annual Report of All Banks showed a relatively large unclassified item. This was in excess of 10.0 billion in 1920, dropped to 2.81 billion in 1921, and thereafter was about 7.0 billion until 1926. It was important that these amounts, or most of them at least, be classified under either demand or time liabilities. Fortunately, three aids to the solution of this problem were



at hand. A footnote for 1920 indicated that some 2.3 billion of the amount was in the form of demand liabilities of national banks. For 1921, the sharp reduction was largely accounted for by changes in classified items, while for 1922 as well as for subsequent years the corresponding data found in Comptroller's Call Dates Report of Member Banks proved helpful. A final check was provided by the reclassification which occurred in 1926 and later reports. It was possible, therefore, to group the previously unclassified items in a reasonable manner.

Conservatism was the rule throughout, that is, conservatism from the banking standpoint rather than from the point of view of the outside public. It was felt that where estimate and interpolation were necessary any errors should rather

diminish than accentuate the striking (one might almost say alarming) features of the results. It is conceded that the conclusions as finally presented probably err in not being as startling as the correct statistics would be were they available. On the other hand, the trends of certain ratios—that is to say, the rela-

tion, is pregnant. It is now proposed to develop some of the salient features in tabular and graphic form, pointing out the relations established with current and past events, and discussing such forecasting qualities as may be indicated.

Perhaps the first relation in what may

be basic reserves are today one-third larger than in 1920, the ratio is slightly less than at that time. 2. That this has occurred simultaneously with an extensive reduction in commodity prices and reputed better handling of inventories, both of which factors should reduce demands for bank credit.

The Presumption of Inflation—Growing Fixity of Bank Assets Evident

Ratios similar to the foregoing have been prepared using gold holdings and total metallic money of the country respectively as numerators. Like results were obtained, as might be expected.

An important ratio is derived by comparing the Not Automatically Self-Liquidating Assets of the portfolio to the total of all loans, discounts and investments (i.e., the sum of asset items 5 and 7, divided by the sum of 1 and 7). Chart B presents this information.

While these results likewise do not necessarily prove the existence of inflation, they furnish strong presumptive evidence. It is clear that the proportion of slow assets, that is, those of investment type, in the banking portfolio has increased markedly during recent years. This trend has been accompanied by a corresponding decrease, in the case of the member banks, of paper eligible for rediscount with the Federal Reserve Banks. The net result is a growing fixity of banking assets. It would not be technically correct to speak of the portfolio as being largely frozen at the present time. Probably it will be admitted, however, that even a relatively minor panic or depression would convert much of these not automatically self-liquidating assets into genuinely frozen items.

The two most important ratios which can be developed from the Combined Synthetic Statement are believed to be those which will now be considered. Before describing them, it is necessary to mention certain points with which most readers are already familiar, but which it will do no harm to emphasize in order to avoid possible misunderstanding.

Fundamentally, there are two somewhat different points of view commonly adopted in considering the banking system as a whole. There is, first, what may be termed the bankers' point of view, which is concerned with arrangement of the portfolio so as to secure a proper inflow and outflow of funds, and so that the various types of liabilities can be met as the need arises, even to the extent of caring for emergencies by reserves of one kind or another. This is an aspect of the problem familiar to individual bankers and students of detail banking operations. The other point of view is that of society at large. It is to the interest of the social organism that bank credit be properly used in order that inflation and subsequent deflation be avoided.

While a principal cause of the business cycle is probably the willingness of individuals to speculate to excess—in other

TABLE II.—RATIO OF FEDERAL RESERVE RESERVES AND CASH IN VAULT (LESS BANK NOTES) TO TIME AND DEMAND DEPOSITS PLUS NOTES OUTSTANDING

Date.	A Vault	B Cash	C Fed. Res.	D Less Notes.	E Reserves. A Plus B. Outstdg.	F Bank Notes Dem. Outstdg.	G Plus Time Dep. D Plus E. C to F.
1920, June 30	0.37	2.11	2.48	3.30	38.01	41.31	0.060
1921, June 30	0.34	2.63	2.97	2.97	35.85	38.82	0.076
1922, June 30	0.27	3.15	3.42	2.38	37.90	40.28	0.085
1923, June 30	0.30	3.20	3.50	2.47	40.62	43.09	0.081
1924, June 30	0.42	3.22	3.64	2.10	43.10	46.20	0.080
1925, June 30	0.48	2.93	3.41	1.85	46.92	48.77	0.070
1926, June 30	0.52	2.98	3.50	1.86	49.06	50.92	0.069
Dec. 31	0.51	2.94	3.45	1.98	50.25	52.23	0.066
1927, June 30	0.51	3.18	3.69	1.86	51.32	53.18	0.068
Dec. 31	0.51	2.86	3.40	1.91	52.82	54.73	0.062
1928, June 30	0.47	2.69	3.16	1.86	53.50	55.36	0.057
Dec. 31	0.58	2.72	3.30	1.92	54.99	56.91	0.058

Note—1. Column A, Federal Reserve Reserves, has been taken from Annual Reports of the Federal Reserve Board.

2. Column D, Bank Notes Outstanding, has been obtained by deducting from the number of bank notes in circulation the amount estimated as being in vaults of banks.

3. Column E, Demand Plus Time Deposits, does not include Due to banks.

TABLE III.—ALL OTHER LOANS AND DISCOUNTS TO DEMAND DEPOSITS PLUS BANK NOTES IN THE HANDS OF THE PUBLIC

A All Other Lns. Disc.	B Demand Deposit.	C Bk. Notes in Hands Public.	D B Plus C.	E Ratio A to D.
1920, June 30	20.09	20.16	3.30	0.85
1921, June 30	16.30	18.59	2.97	0.76
1922, June 30	15.70	18.12	2.38	0.50
1923, June 30	15.94	18.00	2.47	0.78
1924, June 30	17.41	18.25	2.10	0.35
1925, June 30	19.43	19.88	1.85	0.89
1926, June 30	19.77	21.46	1.86	23.32
Dec. 31	18.97	21.95	1.98	23.93
1927, June 30	16.62	24.00	1.86	25.86
Dec. 31	16.77	24.28	1.91	26.19
1928, June 30	16.61	24.53	1.86	26.39
Dec. 31	16.66	26.00	1.92	27.92

Notes: 1. Column A, All Other Loans and Discounts, is asset item number 6 of the combined statement.

2. Column B, Demand Deposits, is liability number 3 of the combined statement.

3. Column C, Bank Notes in Hands of the Public, is from Column D, Table I.

positions, which are obligations to the outside public. "Due to Banks" was taken from the Comptroller's Annual Report of All Banks, while the June 30 figures for Demand Deposits are from the same source, after the grouping of unclassified items described in a preceding paragraph. Dec. 31 amounts were interpolated in the usual manner.

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problem, making it more clear from both the points of view mentioned above.

The first of the two ratios is derived by dividing the total of not automatically self-liquidating assets by time liabilities to the outside public. Referring to the items in the Combined Synthetic Statement, this is simply a ratio comparison of the sum of Investments, Total (asset item 7) plus Not Automatically Self-liquidating Loans and Discounts (asset item 5) to Time Deposits (liability item 5). The ratio thus obtained is shown graphically in Chart C.

Use of Bank Credit for Capital Purposes More Excessive Than in 1920

The implications of these results from both the points of view previously mentioned are highly significant. Time deposits or savings are a proper source of capital funds. The banker is guided to some extent in his acquirement of investment type assets by the amount of time funds at his disposal. It is especially important to the social organization that pure bank credit be not originated against assets of this nature. Extensions of pure bank credit should ordinarily correspond to the physical volume of business and existing price levels. Excess of purchasing power placed in circulation over and above goods produced plus value added to goods produced (e. g., by transportation), constitutes inflation. Probably the chief means by which this excess purchasing power is injected into the financial stream is by the unwarranted issue of pure bank credit against not automatically self-liquidating assets. It is this trend which appears so plainly in Chart C. The con-

dition today is apparently slightly more serious than that which existed in 1920 and 1921. The inference is that the present degree of inflation is somewhat greater than in that year. These results go far in explaining the stock market of the last few years, and furnish food for thought as to whether existing price levels of commodities will remain at current levels. It seems not improbable that when deflation occurs, or possibly even when the present rate of increasing inflation is halted, a long-deferred declining price level may be one outcome. Limitations of space forbid further probing into possibilities of the future here, but any economist or business man will recognize the extent of such eventualities.

The last ratio which it is planned to discuss herein is that of automatically self-liquidating assets to demand liabilities. This, as in the preceding case, refers to the relations of the banking system as a whole with the outside public. Referring to the Combined Synthetic Statement again, the ratio is derived by dividing All Other Loans and Discounts (which are presumed to be automatically self-liquidating) by the sum of Demand Deposits plus bank notes in the hands of the public. The figures can be found in Table III, while Chart D presents the results graphically.

As might have been expected from results previously obtained, this also is somewhat disturbing. The banker counts on automatically self-liquidating items to offset in a general way his demand liabilities. The falling ratio from 1920 to 1921 probably indicates, in part the strain imposed on the banking system,

and the method of meeting this by liquidating the automatically self-liquidating type of asset to a relatively great extent. The situation today would seem to warrant serious attention at least. From the point of view of the outside public, here is further confirmation of existing inflation:

Record Shows Increasing Inflation Since 1925—Credit Margin Not Wide

The ratios here developed do not, of course, exhaust the subject. The student of finance will find others of great significance. These are of major importance, however, and may be briefly summarized as follows:

1. There has been a tremendous expansion of bank credit since 1920.

2. Part of the expansion has been inflationary in nature so that, while a reasonably sound position existed as late as 1925, the degree of inflation in 1929 would seem to be comparable with that of 1920.

In this connection, it should be noted that there has not been, to date, an extensive speculation in commodities and inventories as was the case in 1920. It seems reasonable to assume, however, that the inflationary tendency of commodity speculation at that time could not possibly have exceeded the decline in commercial loans (asset item No. 6 of the combined statement), from 1920 to the low reached in 1922. Transferring the amount of this decline to classification 5, Not Automatically Self-liquidating Loans and Discounts, raises the ratio for 1920 to almost the same level at which it stood Dec. 31, 1928. (In figures, this adjusted level of the ratio

shown in Chart C would be 1.57). It is apparent that even this adjustment does not vitiate the conclusions reached.

The writer feels that the trend from 1925 to the beginning of 1929 deserves particular attention. External evidence of the process herein depicted has not been lacking. The speculative building boom, a rising stock market, and possibly an artificial level of commodity prices are phenomena which need no emphasis. The dangers of inflation are always great; and they are especially so as the legal limitations on bank credit expansion are approached.

Detailed attempts at prophecy are needless, but it may be well to point out that an immediate deflation is not necessarily indicated. There is still a surplus of bank credit, in the sense that legal reserve limits have not as yet been reached. These further possibilities for expansion are, however, in the hands of the Federal Reserve Banks who, so they say, are endeavoring to prevent further dissipation of the country's credit resources.

It seems to this writer that the concrete evidence herein presented offers a far more satisfying explanation of the prosperity of the past few years than the "new-era" brand of reasoning; and further, that the time may not be far distant when the country will realize, in the light of a cold gray "morning after," that it has just been on another credit-spending spree.

The writer desires to acknowledge his indebtedness to Mr. T. Howard Blakeslee Leighton of Rensselaer Polytechnic Institute. Mr. Leighton, in preparing his graduating thesis, compiled a large part of the basic statistics which were necessary for a study of this nature, and very kindly made his compilations available.

The Farm Board Launches a New Campaign of Cooperative Marketing

THE first definite step by any farm group to obtain the benefits contemplated under the new farm relief legislation was taken in Chicago when the conference of cooperative organizations appointed a committee to confer with the Farm Board for the purpose of forming what is to be called the Farmers' National Grain Corporation.

The step admirably illustrates the functions and purposes of the Farm Board as the board itself conceives them. A somewhat detailed statement made by Chairman Legge, in an address on Wednesday before the Institute of Cooperation at Baton Rouge, for the first time, more fully enunciates its principles. He said: "The board believes it can be of greatest assistance to the American farmers by encouraging the development of large-scale central cooperative organizations." This is the motif that runs through all pronouncements of the board. In one form or another it is repeated that "the major policy of the board will be the expansion and strengthening of the cooperative movement"; and "that the funds entrusted to the care of the board will be administered with the central thought of strengthening the cooperative movement."

Obstacles to Cooperative Cooperation

The conference of the grain growers' cooperatives at Chicago is an annual event. There, as well as at the Institute of Cooperation, discussion of the consolidation of cooperative commodity organizations has been going on for years. In theory such consolidation should prove

advisable and feasible. In practice, cooperatives are frequently competitors, and such cases are as difficult to integrate as any other two competing organizations. The Dairymen's League of New York City, for instance, has hitherto shown little willingness to permit the invasion of the New York market by its fellow-cooperatives of Ohio, Illinois or Pennsylvania with or without consolidation. Similar rivalries, some economic advantages in location or organization, and even the jealousies of leaders have hitherto prevented the merging of cooperatives into single seller commodity groups. American agricultural cooperative history, in fact, is rich in such attempts. The Burley Tobacco Cooperative had practically a monopoly of a type of tobacco, but it founded on the problem of over-production; and the ill-fated American Grain Corporation went bankrupt for similar reasons, coupled with over-capitalization.

Fear of overproduction in face of a limited market, in the main, has prevented effective merging of the cooperatives. Chairman Legge recognizes that this is the root of the problem, but that it is not for the Farm Board to solve it. He looks to the cooperative association as "the one agency which can effectively discourage unwise expansion in acreage." This of course is the crux of the problem. Whatever opinion has been held of the farm stabilization program, prior to its enactment into law, the attitude of the Farm Board justifies the hope that they will look at the problem realistically, and genuine friends of the farmer will wish to aid the board in its important and difficult task rather than

harass it with doubts or assume a merely critical attitude of watchful waiting.

Weather Cooperates With the Board.

In the matter of farm surpluses, the board has been fortunate in having the friendly cooperation of the weather. The wheat glut, which seemed imminent at the time the board was appointed, has been turned, through crop failures over wide areas, into a wheat shortage, with consequent increase in prices. The surplus, which apparently was to be the board's chief problem, has for this year been removed by nature. It is too early to say whether American farmers have really benefited by this new situation. The crop failure is more extensive in Canada than in the United States, and it is not unlikely that many American farmers will have good prices and a good crop. Reports are as yet too meager for fully appraising the situation. Similar conditions prevail with other grains such as corn, barley and rye, where crops seem short and prices have advanced.

A widespread voluntary effort last Spring to reduce the pig crop seems to have met with surprising success, and pork, while not scarce, is not excessive on the market, and commands satisfactory prices. It is too early to say how far the board is favored with similarly fortunate conditions in the cotton situation. Expectations of an extraordinarily large crop have been tempered by reports of heavy weevil emergence and cotton prices are fluctuating in response to these reports. It is not improbable that a large crop will materialize and in that case the board will be confronted with demands for immediate action; on

Cooperatives Form Foundation for Growth

Probably many of these cooperatives are loose organizations hardly worthy of classification as units in a powerful marketing system to be built. Many live stock shipping associations, without capital and with merely informal agreements to ship jointly, have in them the seed from which stronger price controlling organizations might grow. Cooperative grain shipping associations, with relatively large investments in local and central elevators, already exist. The country is dotted with cooperative creameries, many of them unified into strong regional and central organizations, with excellently developed and controlled markets. Cooperative fruit shipping on an extensive scale has a long and somewhat successful history. All in all, existing cooperatives, while probably not strong

enough to fix prices (the sixteen cotton cooperatives altogether marketed in 1928 1,100,000 bales out of a 16,000,000-bale crop), are not to be despised as foundations on which organizations of far-reaching influence can be built.

The prospects then that some \$12,000,000 worth of agricultural commodities may some day be marketed through commodity cooperatives, tied together by the Farm Board, is by no means chimerical. It is a possibility which the Farm Board was created to accomplish. Cooperative marketing will receive new and powerful support throughout the land, and though it may not give the farmer the prosperity he wants, there is a probability that these cooperatives will grow into important and even dominant market factors.

It is to be remembered that primarily the objects of these cooperatives will be to raise prices. The Clayton Anti-Trust act specifically exempts farm cooperatives from the prohibitions of that act. The Capper-Volstead act, passed in 1922, gives special legal sanction to cooperatives doing an interstate business. Many States have now statutes on their books giving legislative sanction to price-controlling activities of agricultural cooperatives. An important body of judicial decisions have confirmed the legality of these enactments.

In spite of this permissive legislation, the obstacles in the way of these attempts to control prices have hitherto seemed insuperable. The magnitude of the problem of sufficiently centralizing marketing activities and controlling crop production, say in wheat or cotton, on a national scale, has hitherto thwarted all efforts. Important and widespread regional cotton organizations or wheat pools have been effected, but these, while large and in the aggregate doing millions of dollars' worth of crop marketing have control of a relatively small part of the commodity and hence have exercised little or no control over prices. Moreover, divergent policies among farm leaders, rivalries and competition among the

cooperatives themselves have done much to nullify their activities for price increases. Unification seems just as difficult now as ever and may prove just as unattainable, but the accomplishment of it will be sought with all the intelligence and integrating power that the Farm Board can bring to bear on it.

Financing Will Be Cementing Medium

Primarily the cementing medium will be the funds and credit made available by the Farm Board. The organizing of the Grain Corporation in Chicago will be made easier by a twenty million dollar investment in the new corporation by the Farm Board. Details of the probable uses of this investment are not available at this time, but there is no doubt that besides a centralized marketing agency for wheat which it is hoped to establish, the corporation will be expected to exercise some crop control if it expects to stabilize price. Crop control activity by acreage limitation has usually failed. Farmers refuse to immolate themselves on the altar of crop stabilization. But some control can be exercised through intelligent storage, orderly crop movements and study of seasonal demands.

The warehouse act has greatly facilitated storage of properly graded units of cotton, tobacco and other commodities in certified warehouses which in turn issue receipts which give rise to negotiable paper. Local banks have discounted such paper liberally; it is eligible for rediscount with the Federal Reserve banks; the Intermediate Credit act has made some of this paper eligible for discount for longer than the 90-day commercial period; and local finance corporations have been organized to assist farmers and cooperatives to take advantage of these credit provisions. But while much along this line has been done, it is relatively little in comparison with the needs as a whole. To exercise some market control, cooperatives must expand many fold; a program of warehouse erection under control of commodity cooperatives is an immediate need;

there must be further strengthening of grading systems to enable warehouse receipts to represent negotiable commodity paper; and additional tapping of credit facilities for crop marketing activities must become an immediate cooperative activity.

Opportunity for Banks

American banks especially need to face the situation realistically. There is as much need for the banks to become students of this rapidly developing marketing movement as there is for the cooperatives to study the facilities available in the commercial banks for aiding in the orderly marketing of crops. Banks, no doubt, and very properly, will be hesitant in loaning on cooperative paper based on warehoused crops to be carried from one year to another. Financing for such a hazardous enterprise will ultimately have to be shouldered by the stabilization fund made available by the government, and even here the Farm Board is likely to permit cooperatives to act only with the utmost caution. More cooperatives have failed because of attempts to carry surplus production from one season to the next than from any other single cause. On the other hand, the financing of this crop during harvest, its temporary storage awaiting seasonal shipments, its shipment to local or foreign ports and its insurance and handling costs are items that can be financed through commercial banking channels independent of the government and if done under the supervision of a powerful marketing agency makes a satisfactory market for various types of credit. Chairman Legge has already made it clear that commercial credit facilities must be exhausted before calls on the Farm Board are to be made. The types of credit available include the warehouse receipt note, acceptance, intermediate credit, the commercial bill and the bill of exchange.

It is to be remembered that cooperative officials need information about services that may be secured through banks. This would be especially valuable if banks

could be persuaded to study the special problems and needs arising from this growing single seller agency, to adjust their facilities to these needs, and to assist in creating a market for the credit required to finance cooperative marketing.

More Extended Use of Acceptances May Be Made

The relatively meager use of acceptances in financing agricultural goods in transit or in storage is a case in point. Acceptance credit is, in America, a recent innovation, yet its availability has promptly made it popular in international trade. Its extension to domestic shipments or short-term storage uses, especially in agricultural goods, is virtually non-existent, yet agricultural commodities form ideal products on which acceptances may be issued. Maine potatoes, Dakota wheat, Texas cotton, California fruit consigned to localities that require several days in transit would lend themselves very well to financing through acceptance transactions. These acceptances should, of course, not be used as credit to withhold the commodity from the market. A different credit, similar to intermediate credit, may be used for that. But for goods sold, or about to be sold, or still in storage awaiting shipment, or for goods in transit to markets, the acceptance, secured by the bill of lading or warehouse receipt, held in trusteeship by the local bank, which endorses the note and markets it through its correspondent in the financial centre, would make a proper instrument for short-time financing. It would eliminate the present time losses to the shipper through the draft method. There is no doubt that acceptances can be originated through these channels, that the market will absorb them, and that use of them would augment cooperative finances with an inexpensive form of credit. Bank research might here give fruitful results.

Then there are the opportunities for banks in assisting cooperatives to estab-

Continued on Page 239

Taxation of Earned Incomes And Others—Some Fallacies

By C. E. GRUNSKY



SALL the present Federal tax on earned incomes be reduced by granting larger exemption than 25 per cent as at present? This question is before the public in various forms, mainly in the nature of petitions to Congress to increase the exemption to 50 per cent. Without a thought as to the underlying principle, such petitions are being endorsed by the unanimous votes of civic and professional organizations and by individuals. No one seems to give thought to any fact except that such increased exemption would bring a personal benefit of a few dollars.

Tax Exemption Usually a Bonus to Favored Classes

Any exemption by Government of a part of income from taxation is equivalent to the granting of a bonus. The bonus goes to a favored class. The exemption increases with the amount of the earned income; or, in other words, the person with the larger income, who can best afford to pay full taxes, gets the

largest bonus.

This may be a bit annoying, but the public is getting used to this sort of discrimination. The granting of indirect bonuses to favored classes has become popular. The indirect bonus is granted in a roundabout way on the slightest pretext. In the form of tax exemption it clutters up the financial records of the Federal government, of the State, and of the municipality. Tax exemption fails, moreover, of its purpose because the final result is a mere shifting of the tax burden.

The practice of granting bonuses in an indirect way can best be illustrated by a few examples. The war veteran is not taxed on all the property which he owns—some is tax exempt; the public official pays no income tax on his salary; Federal, State, county, municipal and improvement district bonds are tax free; small incomes are exempt, and so on. The national bank which issues bank notes is thereby permitted to borrow from the public without paying interest on the funds thus secured. It receives an indirect bonus. So, too, does the settler on the lands of the government reclamation project who pays back the cost

of irrigation works in a period of forty years without interest, thereby making a saving on the cost of such works, privately constructed, of about 50 per cent.

Disadvantages in Indirect Bonuses

If a reward is to be given to the veteran, why not give it to him annually regardless of whether he has any property? It is certainly unfair to give a bonus to the veteran with property and to deny it to other veterans who, though penniless, may be equally deserving. The latter no doubt are in greater need. If the salaries of the officials from the President down are too small to be made subject to tax, they should be increased accordingly. The present practice of making small additions to these salaries by exempting them from taxation is absurd. Moreover, if the bonus were given openly in the form of higher compensation it would be returned in the form of a tax, and the public would not have the feeling of an unfair distinction in favor of a particular class.

In the case of tax-free securities it is generally assumed that somehow the government, the State or the municipality which issues the securities gets some advantage. The public tries to fool itself. The exemption from tax of such securities enables the holder thereof to shift a load onto his neighbors. This is particularly noteworthy when funds which should be locally invested and locally taxable are all invested in Federal and State securities or in the tax-free

bonds of a neighboring rival community. The fact that tax-free bonds are marketable at a lower rate of interest than other similar, but taxable bonds, it is argued, will reduce the tax burden somewhat in the community which issues the bonds. It is not likely to do so because the exemption, benefiting a few, throws more than an equivalent burden on the remaining taxpayers. If this were not so the low interest, tax free bonds would lose their attractiveness.

Tax Problem Needs Reconsideration

Taxation should be equitable. Ability to pay is another consideration. Consequently, tax levies upon incomes should be graded. Exemptions of small incomes and a low tax rate on moderate incomes is proper. The tax rate should increase progressively as the income mounts. The source of the income is immaterial. To make a distinction based on the sources of the income is, as already stated, equivalent to granting an unwarranted bonus to special groups.

The question of "expediency" has heretofore been kept in the foreground when schemes for taxation have been evolved. This has been unfortunate and has done much mischief. It is time for a reconsideration of the taxation problem from the standpoint of the economist, who desires a fair distribution of the cost of government without undue burden upon any class or industry, and as a material aid in furthering and maintaining general prosperity.

Europe From an American Point of View



PREMIER MACDONALD'S speech to the Commons on July 24 furnished the choicest news item of the seven days; the announcement, namely, that his government had ordered suspension of work on two cruisers, a submarine depot ship and two submarines, and slowing down of other naval construction. The transatlantic wires were still hot from transmission of this announcement when Washington made an answering beau geste; the President announcing that the keels of three cruisers which we had expected to lay down some time this Fall would not be laid down pending "opportunity for full consideration of their effect upon the final agreement for parity [between the navies of the United States and Great Britain] which we expect to reach."

That's talking.

Of scarcely less importance was the resignation of Lord Lloyd as British High Commissioner for Egypt, in response to a broad hint from the government after an exchange of views which demonstrated that his Lordship was not in sympathy with the attitude of the government respecting Anglo-Egyptian relations. The government's intentions concerning Egypt remain to be disclosed at large, but very interesting possibilities are suggested by the statement by a government spokesman to the effect that the government "desired arrangements whereby Egypt should become an independent sovereign country in regard to its internal affairs." One hears without surprise of much perturbation among the foreign residents in Egypt. It seems quite possible that the imperial and foreign policies of the Labor Government will prove even more interesting than its domestic policy.

But, in a weighing of real values, are the above items more important than the announcement by the British Government of its intention to advance the compulsory school age limit from fourteen to fifteen, effective April 1, 1931?

The Westminster Parliament has adjourned to Oct. 29.

In response to the proposal from the

By HENRY W. BUNN

British Government (sent through Norwegian diplomatic channels) that "a responsible representative" of the Soviet Government visit London to discuss the most expeditious procedure for reaching a settlement of outstanding Russo-British questions, M. Dovgalevsky, Russian Ambassador to France, has been ordered to London.

Passage by the French Senate of the bill authorizing the President of France to ratify by his signature the Mellon-Berenger and Churchill-Caillaux war-debt agreements had been taken for granted, but so large a majority, namely, 240 to 30, was something of a surprise. So that's over, Heaven be praised, and we are free to betake ourselves to "fresh fields and pastures new."

Poincaré's desperate efforts of the past month or so for ratification of the debt accords laid low that superb old patriot and, victory consummated, he was constrained to resign the Premiership. Briand was invited to form a ministry, his twelfth; comment whereon I postpone to next week.

Economic speculation is sufficiently provoked by the magnificent performance of the new German liner Bremen on her maiden transatlantic voyage. It marks the beginning of a phase of feverish competition. No doubt the amazing new record will ere long be smashed by one of the new super liners a-building or a-planning (Cunard, White Star, French, Italian, American); but meantime our devoirs to the new Queen of the Atlantic!

On July 25 Pope Pius XI went outside the Vatican precincts, this being the first time a Pope had done so since the memorable development of 1870.

The long "voluntary imprisonment" is over.

GREAT BRITAIN

ON July 29 about 500,000 workers in the Lancashire cotton textiles industry went on strike, refusing to accept the 12½ per cent wage cut announced by the owners to take effect on that date. Comment next week.

Last week I reported a slump in respect of employment which, beginning with institution of the Labor Government (June 7), had persisted to July 1; not very great, but considered by some gloomily significant. It is, then, pleasant to record that the Minister of Labor's report of July 19 showed recovery. On that date the percentage of unemployment among registered workers was 9.8, as against 9.9 four weeks previous and 10.7 a year previous.

Railway men have given notice that the wage reductions voluntarily proposed by them last August to tide the railways over an acute crisis should terminate and the old wage levels be restored. The notice perturbs the operators, seeing that aggregate receipts of the four great railway companies during the first half of the current year were less by £330,000 than for the corresponding period of 1928, sundry economies failing to make good the difference.

In the seven days ended July 24 the Bank of England's gold holdings were decreased by £4,965,000, and the "reserve in banking department, gold and notes," was decreased by £4,972,000. The ratio of reserve to liabilities stood on July 24 at 39.72 per cent as against 43.86 seven days previous.

It is hoped that the following very

prestige as a labor organizer, and in the war rendered efficient service of the first importance as Food Minister and Food Controller.

Sidney Webb, Secretary of State for the Colonies and Dominions, is (with the possible exception of Mr. MacDonald) the brightest intellectual light of the Labor party. He and his wife are the greatest living expounders of theoretical socialism. He was one of the earliest and ablest of the Fabians and has been the chief promoter of the London School of Economics and Political Science, a department of the University of London. As a member of the royal commission on coal mines in 1919 he furnished the commission a complete plan for nationalization of the industry. He was president of the Board of Trade in the 1924 Labor Government. Of his numerous works written in collaboration with Mrs. Webb, perhaps the most interesting are "A Constitution for the Socialist Commonwealth of Great Britain," and "The Decay of Capitalist Civilization" (an indictment of the capitalist system).

Tom Shaw, Secretary of State for War, was Minister of Labor in the previous Labor Government. He went to work in a cotton mill at 10, and has been a notable organizer of textile workers. He was a zealous supporter of government in the war. He is a picturesque personality, a Titan with the voice of Stentor. Somewhat curiously, he is a remarkable linguist.

Captain William Wedgwood Benn, Secretary of State for India, has served in Parliament since 1906, except for the war period. He has a fine war record, including the winning of the Croix de Guerre and the D. S. O. Two years ago he swung from the Liberal to the Labor ranks. He has a stalwart, aggressive personality. A stiff task confronts him in dealing with the Simon report.

Lord Thomson, Secretary of State for Air, entered the army in 1902 from Woolwich and served therein to 1920. In the war he became Brigadier General and was on the Supreme War Council. He is a distinguished diplomat and a respectable writer. He was Air Minister in the first Labor Government.

William Graham, president of the Board of Trade, is one of the most brilliant of Parliamentary debaters, and is reported to have a head for statistics equal to Gladstone's.

Arthur Greenwood, Minister of Health, was Under-Secretary for Health in the previous Labor Government. He is a graduate of Manchester University and has been a lecturer on economics at the University of Leeds. He is a recognized authority on health and has written extensively.

Margaret Bondfield was born in 1873; her father a lace designer, both parents ardent radicals. At an early age assistant in a draper's shop; in 1898 assistant secretary of the Shop Assistants' Union; 1913-21 member of the administrative council of the Independent Labor party; in 1921 secretary of the National Federation of Women Workers; 1923, chairman of the Trade Union Congress, and in the same year, M. P.; parliamentary secretary to the Ministry of Labor in the previous Labor government.

Presumably the appointment of George Lansbury as First Commissioner of Works was a sop to the extreme Left. He has been in prison twice for radical obstreperousness and has been accused

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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, July 30, 1929

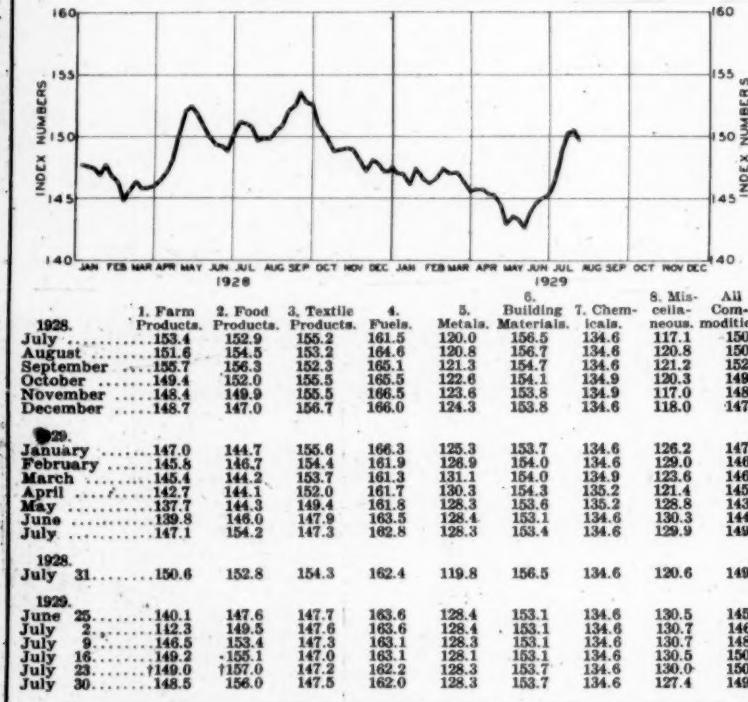
THE Annalist Weekly Index of Wholesale Commodity Prices stands at 149.7, representing the first reversal since the beginning of the almost perpendicular increase which began on May 28, when the index stood at 142.7. This week's index is 0.7 point lower than last week's (150.4) and compares with almost the same index last year at this time (149.8). The rise since the

Ohio combing fleece selling at 38 cents a pound in the grease.

In the food products group, there were declines in meat prices in response to decreased Summer demand, and a decline in flour prices from \$10.50 to \$10.15 a barrel. Butter rose from 42 to 43.5 cents a pound; and lemons a dollar a case.

The textile goods index continued the upward movement which began last week and made another increase of 0.3 point, largely traceable to the better prices in cotton goods. Cotton sheeting

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



last of May had its inception largely in the movements of prices in the farm products group and related movements in the food products group. This week's decline again is traceable to declines in the farm and food products groups. The farm products group declined 0.5 points largely because of declines in prices of hogs, steers and lambs. These declines were somewhat, but not wholly, balanced by price increases in oats, wheat, cotton, eggs and potatoes. Potatoes have shown almost as spectacular a rise as wheat, old Maine potatoes being quoted at \$3.75 a sack, compared with \$1.65 on June 18. Declines in flour and meat products account for the drop of 1.0 point in the food products group.

As a whole, the farmers have had a satisfactory price week, with probably less elation among live stock men. Steers declined from \$16.18 to \$16.12 a hundred-weight; hogs from \$11.56 to \$11.26, and lambs from \$14.18 to \$13.20. On the other hand, barley gained 4¢ cent, oats and rye 1¢ cent and wheat 1¢ cent a bushel. The spectacular movement in wheat prices, a feature that has disturbed the index for some weeks past, evidently has found its level. Cotton increased from 18.75 to 18.90 cents a pound; eggs had an additional price increase of 1¢ cent, largely seasonal; Long Island potatoes sold at \$5.20 a barrel; wool prices advanced, choice

advanced from 8½ to 8¾ cents a yard; New Bedford staple from 24½ to 25½ cents, and burlap from 6.20 to 6.55 cents.

The decline in the fuel index is the consequence of lower gasoline prices—8.68 cents a gallon, compared with 9.125 cents the preceding week. Service station prices at ten leading markets were lower last week at 19.45 cents a gallon. Daily average crude oil production for the week ending July 27 was 2,896,650 barrels, compared with 2,893,950 the preceding week and 2,386,250 for the corresponding period last year, an increase of 500,000 barrels. Domestic crude oil production from Jan. 1 to July 27 is estimated at 558,154,000 barrels, compared with 493,516,000 barrels during the corresponding period of 1928.

Metal building materials and chemical prices remain unchanged. Lubricating oil prices declined from 46 to 43 cents a gallon, and rubber increased from 21½ to 22½ cents a pound, these changes accounting for the slight decline in the miscellaneous group index.

BERNHARD OSTROLENK.

DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.
July 23...	18.75	1.55	1.21½	11.56
July 24...	18.70	1.53½	1.19	11.68
July 25...	18.80	1.57½	1.21½	11.82
July 26...	18.70	1.57½	1.22	11.56
July 27...	18.65	1.58½	1.23½	11.66
July 28...	18.75	1.56½	1.24½	11.78
July 29...	18.90	1.55½	1.20½	11.26

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Silk, Sugar, Coffee



OTTON boll weevil reports continue to keep the market nervous and prices erratic. Last Tuesday's price for October futures was 18.94 compared with 19.05 the preceding week. Prices for

the nearer months rose 30 to 40 points at times and then receded with conflicting news. A wide survey by The Journal of Commerce indicated that weevil damage during July had been less than expected, that while the crop had deteriorated somewhat from its peak conditions of July 1, there was no sign that crop conditions were less than normal. This report if true, and when taken in the light of the increased plantings, makes excellent ammunition for the bears. On the other hand a report in Garside's Weekly of an "almost incredible" weevil index made cotton shoot up 40 points on the Exchange last Tuesday, caused a buying movement of 40,000 bales, and made Liverpool cables hum with buying orders. The excitement subsided with later news and prices slumped again. The Garside report stated that the "number of safe bolls is distinctly greater in most States than the past five year average at this time. Meanwhile weevils have steadily increased in numbers and in activity until they have almost stopped the plant from fruiting in the lower edge of the belt—the damage in the upper belt where cotton is later than elsewhere has become material." Official indices, it says, are higher in Mississippi and South Carolina

ness and upper portions of Alabama and South Atlantic States. But the weather is a smaller market factor than the weevil, and interest in it is merely an echo of market reaction to weevil activity. The Government report on cotton condition due on August 8 is awaited with more than ordinary interest, though the market expects a high condition figure in spite of weevil damage.

Range of Cotton Future Prices:

	July	Oct. (o.)	Oct. (n.)	High.	Low.	High.	Low.	High.	Low.
July 22...	18.78	18.62	19.40	19.13	19.36	19.07			
July 23...	18.53	18.36	19.05	18.90	19.05	18.83			
July 24...	18.75	18.30	19.08	18.70	19.13	18.64			
July 25...	18.33	18.15	18.88	18.64	18.86	18.62			
July 26...	18.74	18.74	19.00	18.68	18.74	18.63			
July 27...	18.70	18.70	18.77	18.63	18.70	18.63			
Wk's range.	18.78	18.15	19.40	18.84	19.36	18.62			
July 29...	18.58	18.54	18.77	18.48	18.77	18.48			
July 30...	18.09	18.92	19.12	18.88	19.12	18.88			
July 31...	19.20	19.18	19.18	19.05	19.20	19.05			
July 31 close...	19.20	19.18@19.59	19.20	19.18@19.59	19.20	19.18@19.59			
	Dec.	Jan.	Mar.	High.	Low.	High.	Low.	High.	Low.
July 22...	19.63	19.35	19.54	19.28	19.72	19.46			
July 23...	19.33	19.05	19.25	19.01	19.44	19.18			
July 24...	19.35	19.05	19.35	19.02	19.52	19.15			
July 25...	19.11	19.05	19.78	19.25	19.86	19.04			
July 26...	19.23	18.95	19.17	18.90	19.36	19.07			
July 27...	19.06	18.88	19.98	18.80	19.20	19.01			
Wk's range.	19.63	18.86	19.54	18.78	19.72	18.98			
July 29...	19.01	18.76	18.94	18.70	19.12	18.88			
July 30...	19.37	19.13	19.30	19.05	19.49	19.23			
July 31...	19.43	19.17	19.37	19.12	19.60	19.34			
July 31 close...	19.40@19.41	19.36@19.37	19.58@19.59	19.75	19.75	19.75			
	May			High.	Low.	High.	Low.	High.	Low.
July 22...	19.83	19.58	19.58	19.58	19.35	19.58			
July 23...	19.65	19.42	19.42	19.42	19.20	19.42			
July 24...	19.42	19.15	19.15	19.15	19.04	19.15			
July 25...	19.52	19.28	19.28	19.28	19.28	19.28			
July 26...	19.37	19.24	19.24	19.24	19.24	19.24			
July 27...	19.83	19.18	19.18	19.18	19.18	19.18			
Week's range...	19.32	19.06	19.32	19.06	19.32	19.06			
July 29...	19.32	19.06	19.32	19.06	19.32	19.06			
July 30...	19.62	19.40	19.62	19.40	19.62	19.40			
July 31...	19.76	19.48	19.76	19.48	19.76	19.48			
July 31 close...	19.75	19.75	19.75	19.75	19.75	19.75			

The technical position has moved in favor of the bears. Movement of American

SPOT PRICES OF IMPORTANT COMMODITIES

	July 30, '29.	July 23, '29.	July 31, '28.
Wheat, No. 2 red (bu.)	\$1.55½	\$1.55	\$1.52½
Corn, No. 2 yellow (bu.)	1.20½	1.21½	1.32½
Oats, No. 3 white (bu.)	.61½	.60	Normal
Rye, No. 2 white (bu.)	1.17½	1.17	1.09½
Barley, malting (bu.)	.84½	.84	.90½
Cattle, best heavy steers, Chicago (100 lb.)	16.12	16.18	16.26
Hogs, day's average, Chicago (100 lb.)	11.26	11.56	10.60
Cotton, middlings (lb.)	.1890	.1875	.2045
Wool, fine staple territory (lb.)	.03 @ .94	.93 @ .94	.15 @ 1.17
Wool, Ohio delaines, greasy basis (lb.)	.93 @ .94	.93 @ .94	.15 @ 1.17
Steers, choice carcass (100 lb.)	24.00 @ 25.50	25.00 @ 26.00	23.50 @ 24.50
Hams, picnics (lb.)	.14½	.14½	.14½
Pork, meat (100 lb.)	32.00	32.00	33.50
Pork, bellies (lb.)	.21	.21	.19½
Sugar, granulated (lb.)	.0550	.0550	.0550 @ .0560
Coffee, Rio No. 7 (lb.)	16 @ .16½	16 @ .16½	17 @ .17½
Flour, Minn. patent (bbl.)	9.65 @ 10.15	10.00 @ 10.50	8.10 @ 8.65
Lard, prime Western (100 lb.)	12.65 @ 12.70	12.60 @ 12.70	12.80 @ 12.90
Printcloth, 35½-inch, 64x50, 5.35 (yd.)	.95	.96	9.40 @ 9.70
Cotton sheeting, brown, 36-inch, 56x50, 4.000 unbranded double cuts (yd.)	.07½	.07½ @ .07½	.07½ @ .06
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.08½	.08½	.09 @ .09½
Worsted yarn, Bradford, 240s, halfblood weaving (lb.)	.34½ @ .35	.34½ @ .35	.36
Silk, crack double extra, 13-15 (lb.)	.21	.21	.19½
Rayon, domestic, 150 denier, A quality (lb.)	.0550	.0550	.0550 @ .0560
Coal, anthracite, stove, company (ton.)	16 @ .16½	16 @ .16½	17 @ .17½
Coal, bituminous, steam, mine run, Pitts. (ton.)	12.65 @ 12.70	12.60 @ 12.70	12.80 @ 12.90
Coke, Connellsville furnace (ton.)	.155 @ 1.65	1.55 @ 1.65	1.75 @ 1.90
Gasoline, at service stations, Oil Paint and Drug Reporter av. for 10 sections (gal.)	2.75	2.75	2.75
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	.1945	.1955	.1987
Pig iron, Iron Age composite (ton.)	1.72½ @ 1.75	1.72½ @ 1.75	1.53
Finished steel, Iron Age composite (100 lb.)	18.38	18.42	17.04
Copper electrolytic (lb.)	2.412	2.412	2.319
Lead (lb.)	.18	.18	.14½
Tin (lb.)	.0675	.0675	.0620
Zinc, East St. Louis (lb.)	.47% @ .47%	.47% @ .47%	.47% @ .47%
Lumber, American Contractor composite (1,000 ft.)	.0680	.0680	.0620 @ .0625
Brick, Amer. Contractor composite (1,000)	25.65	25.65	26.40
Structural steel, American Contractor composite (100 lb.)	14.27	14.27	14.80
Cement, Amer. Contractor composite (bbl.)	1.95	1.96	1.88
Leather, Union backs (lb.)	2.26	2.26	2.28
Hides, native steers, Chicago (lb.)	.49	.49	.66
Leather	.18	.18	.23½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.22% @ .22%	.21% @ .22%	.19% @ .19%

and "our own weevil index has risen to almost incredible high figures."

The weather is spotty. The Southern third of Texas has had too heavy and too many showers, the Northern portion is suffering from lack of rain. Excellent weather is reported in Oklahoma, Arkansas, Northern Mississippi,

151,639 bales for the same period last year. Announcements of strikes in England are likely to check still further cotton consumption during the immediate future.

COTTON MOVEMENT FROM AUG. 1, 1928, TO JULY 26, 1929, WITH COMPARISONS.

	1929	1928
Bales.	Bales.	Bales.
Port receipts	9,043,127	8,333,764
Port stocks	540,832	624,709
Interior receipts	6,027,650	5,553,890
Interior stocks	224,790	328,470
"In sight"		
*Northern spinners' takings		
Southern spinners' takings	5,738,928	4,943,160
World's visible supply of American cotton	1,740,622	2,272,110
*Not available.		

HIDES

TRADING in hide futures has been more active in the later months, largely December, January and May, all these positions showing declines of from 40 to 50 points. Prices for the nearer months were mostly nominal. Declines of hide futures were traceable to weakness in the spot market, though spot prices varied considerably. Light native cow hides sold at Chicago for 16%, a decline of 1/4 cent from previously reported sales. On the other hand, according to The Shoe and Leather Reporter, hide price index rose during the week ending July 27 by 0.4 point to 95.9, compared with 95.4 the preceding week.

Range of Hide Future Prices.

	July					
	High.	Low.	High.	Low.	High.	Low.
July 22	17.40	17.20	17.60	17.60	18.50	18.50
July 23	17.60	17.60	18.10	18.10	18.40	18.40
July 24	17.60	17.60	18.35	18.35	18.50	18.50
July 25	17.05	17.00	18.00	18.00	17.90	17.90
July 26	17.05	17.00	18.35	18.35	18.70	18.70
July 27	17.05	17.00	18.00	18.00	18.20	18.20
Wk's rge.	17.05	17.00	18.35	18.35	18.70	18.70
July 29			18.05	18.00		
July 30			18.03	18.00		
July 31			18.11	18.05		
July 31, close	18.00	17.00	17.00	17.00	18.05	18.10
Aug.	18.05	17.40	18.05	18.10		
Sept.	18.05	17.40	18.05	18.10		
Dec.	18.05	17.40	18.05	18.10		

Weak spot prices are therefore not general and may be traced to temporary market conditions. Slaughtering and imports showed increases over the preceding week. Cattle slaughtered during the week ending July 27 were 153,660, an increase of 15,000 over the preceding week (138,510). Imports at New York were 116,670, against 98,809 for the preceding week and comparing with 95,679 for the same period last year. Imports at Boston were 55,781, compared with 628 the preceding week and 4,148 for the same period last year. The increase in imports at the two ports over the preceding week is 70,000 skins, which, added to the increased slaughtering, may account for some of the weakened market prices.

Taking annual figures, the technical position of hides appears to be sound. Slaughtering and imports have decreased considerably during the current year when compared with last year. Slaughtered cattle in 1929 are 8,106,967,

WANTED:

One Copy Each of the Following Back Numbers of The Annalist:
September 11, 18, 1925; April 30, June 18, December 31, 1926; February 4, May 27, October 28, 1927, and March 16, 1928.
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F. M., c/o Annalist.

compared with 3,322,035 for the same period last year; imports at New York were 908,796, compared with 1,747,327 last year, a drop of 840,000 skins; imports at Boston were 207,494, compared with 856,962 last year, a drop of 560,000 skins. The decline in skins for the year both in slaughtered animals and in imports is over 1.5 million.

SILK

AUGUST futures sold on Tuesday for \$4.85 a pound, compared with \$4.82 the preceding week, showing the narrow range through which prices moved during the week. Though the spot market is active, future buying is reduced to the minimum; 204 contracts were traded in during the week ending last Tuesday. The better spot market is attributed to mill needs and the dull future market is attributed to buyers' resistance to high prices maintained in the primary markets. July futures at Yokohama showed renewed firmness and rose 19 yen to 1,333, with active trading, 3,580 bales being sold on the Bourse, 6,435 bales of outside sales and 2,030 settlement bales. Japanese exchange rose both at Yokohama and Kobe to 47% and 47½ respectively.

Range of Silk Future Prices.

	July (n.)	July (o.)	Aug. (n.)	High.	Low.	High.	Low.	High.	Low.
July 22	4.80	4.87	4.92	4.92	4.80	4.92	4.82	4.82	4.82
July 23	4.81	4.81	4.88	4.86	4.80	4.88	4.82	4.82	4.82
July 24	4.81	4.80	4.85	4.83	4.80	4.85	4.82	4.82	4.82
July 25	4.81	4.80	4.85	4.83	4.80	4.85	4.82	4.82	4.82
July 26	4.81	4.80	4.85	4.83	4.80	4.85	4.82	4.82	4.82
July 27	4.81	4.80	4.85	4.83	4.80	4.85	4.82	4.82	4.82
Wk's rge.	4.80	4.80	4.92	4.83	4.82	4.92	4.82	4.82	4.82
July 29									
July 30									
July 31									
July 31, close	4.83	4.85	4.81	4.79	4.83	4.81	4.80	4.80	4.80
Aug.	4.80	4.80	4.85	4.83	4.80	4.85	4.82	4.82	4.82
Sept.	4.80	4.80	4.85	4.83	4.80	4.85	4.82	4.82	4.82
Dec.	4.80	4.80	4.85	4.83	4.80	4.85	4.82	4.82	4.82

Range of Silk Future Prices.

	July (n.)	July (o.)	Aug. (n.)	High.	Low.	High.	Low.	High.	Low.
July 22	4.80	4.83	4.80	4.80	4.81	4.81	4.81	4.81	4.81
July 23	4.82	4.81	4.79	4.78	4.78	4.78	4.78	4.78	4.78
July 24	4.82	4.81	4.80	4.80	4.81	4.80	4.81	4.80	4.81
July 25	4.82	4.81	4.80	4.80	4.81	4.80	4.81	4.80	4.81
July 26	4.82	4.81	4.80	4.80	4.81	4.80	4.81	4.80	4.81
July 27	4.82	4.81	4.80	4.80	4.81	4.80	4.81	4.80	4.81
Wk's rge.	4.80	4.80	4.83	4.80	4.81	4.80	4.83	4.80	4.83
July 29									
July 30									
July 31									
July 31, close	4.81	4.84	4.81	4.81	4.82	4.81	4.82	4.81	4.82
Aug.	4.80	4.80	4.83	4.80	4.81	4.80	4.83	4.80	4.83
Sept.	4.80	4.80	4.83	4.80	4.81	4.80	4.83	4.80	4.83
Dec.	4.80	4.80	4.83	4.80	4.81	4.80	4.83	4.80	4.83

COFFEE

IN SPITE of dull trading, prices for the more distant months advanced, while July prices remained nominal for most of the week. The technical position of the market is unchanged. The United States visible supply of coffee decreased 16,000 bags to 1,106,332 bags compared with 1,817,864 for the same period last year. The figures are significant and indicate that the Defense Institute is keeping supplies moderate in spite of abnormally large stocks in Brazil, the aftermath of a large crop. The visible supply of Brazilian coffee is 689,200 bags compared with 938,325 bags for the same period last year, a decline of 15,000 bags. Deliveries of Brazil coffee at New York and New Orleans increased somewhat during the week, amounting to 167,400 bags compared with 138,835 bags for the same week last year. Interior Brazil stocks reported by the Sao Paulo Coffee Institute as of June 30, were 8,785,000 bags, compared with 11,672,000 bags for the same period last year. The world's visible supply as of July 1, was 5,352,398 bags compared with 5,335,480 bags on June 1, and 5,269,630 bags July

1, 1928, indicating a sounder technical position than last year at this time.

A private report from F. E. Nortz estimates the crop of Sao Paulo at 16,000,000 bags this year compared with an earlier Government report of 13,750,000 bags. The quality of the present crop is predicted to be "excellent" with the planters doing all in their power to produce a better grade.

Range of Coffee Future Prices.

RIO NO. 7

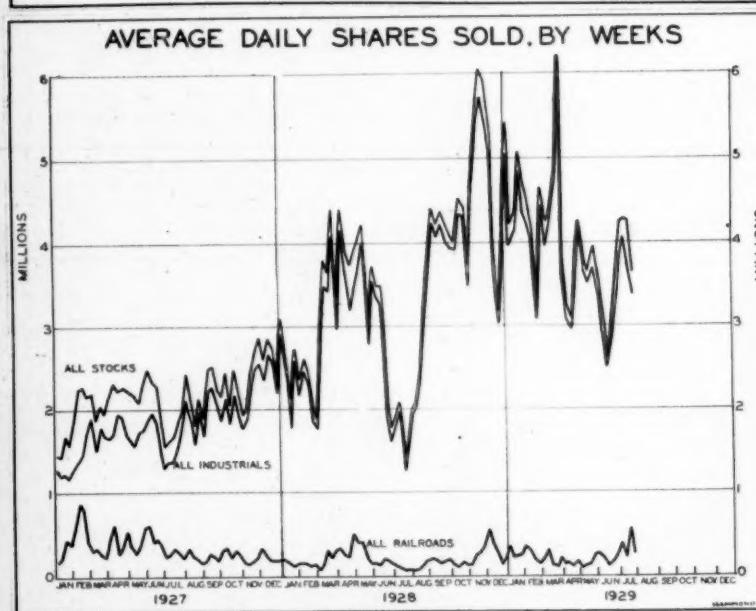
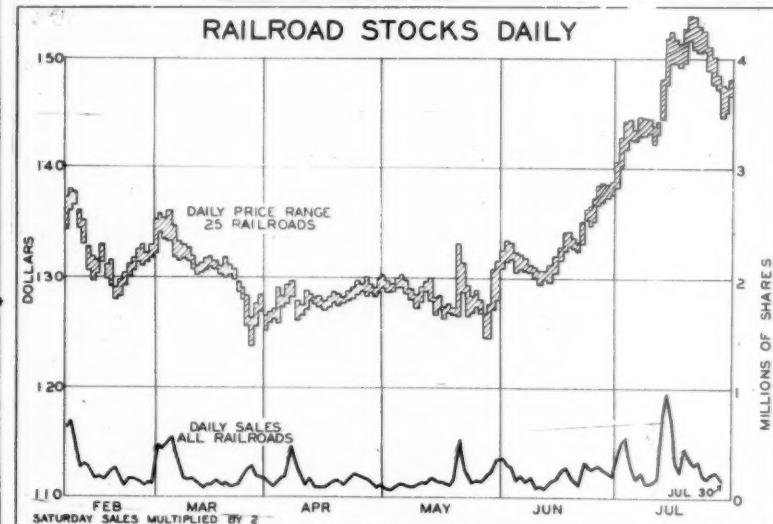
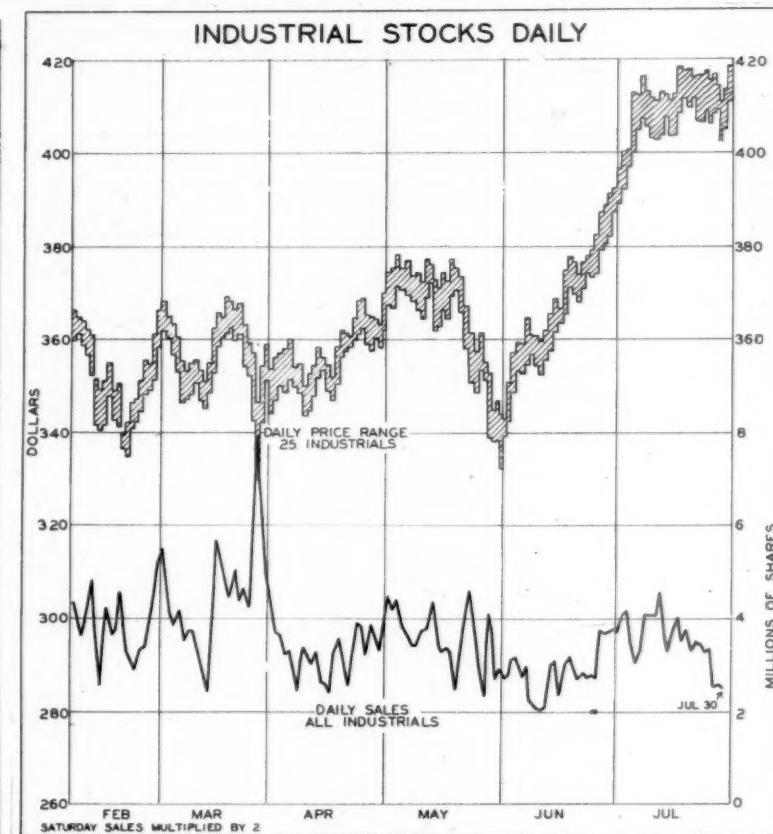
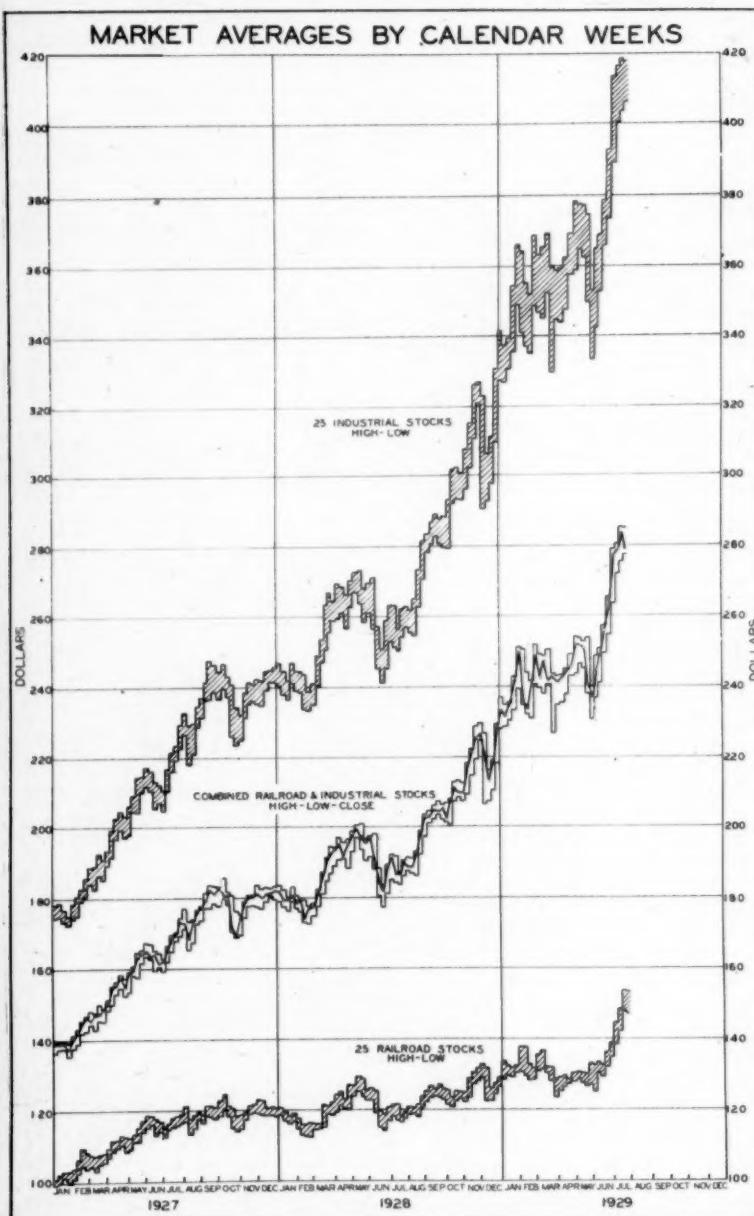
	July		Sept.	
	High.	Low.	High.	Low.
July 22	15.10	15.05	14.28	14.25
July 23	15.18	15.09	14.45	14.31
July 24	15.21	15.18	14.44	14.43
July 25	15.19	15.07	14.40	14.31
July 26	15.40	15.14	14.35	13.93
July 27	15.40	15.14	14.45	14.25
Week's range	14.16	13.36	14.48	13.50
July 29	14.44	14.33	14.00	13.96
July 30	14.40	14.40	13.90	13.86
July 31	14.28	14.15	13.80	13.59
July 31, close	14.16	13.36	14.50	13.50

	Mar.		May	
	High.	Low.	High.	Low.
July 22	13.55	13.52	13.28	13.27
July 23	13.69	13.56	13.38	13.30
July 24	13.69	13.66	13.40	13.36
July 25	13.55	13.51	13.30	13.30
July 26	13.51	13.50	13.20	13.20
July 27	13.51	13.50	12.99	12.98
Wk's rge.	13.09	13.50	13.40	13.20
July 29	13.60	13.60	13.20	13.20
July 30	13.48	13.46	13.20	13.18
July 31	13.41	13.20	13.00	12.95
July 31, close	13.22	12.90	12.68	12.68

SANTOS NO. 4

	July		Sept.	
	High.	Low.	High.	Low.
July 22	21.62	21.60	20.67	20.62
July 23	21.70	21.65	20.99	20.67
July 24	21.75	21.70	20.79	20.75
July 2				

Stock Market Averages and Volume of Trading



STOCKS INCLUDED IN MARKET AVERAGES		
RAILROADS	RAILROADS	INDUSTRIALS
Atchison Baltimore & Ohio Chesapeake & Ohio Chicago, Rock Island & Pacific Chi. & Northwestern Del., Lack. & West. Erie Great Northern pf. Illinois Central Lehigh Valley Louisville & Nashville Mo., Kan. & Texas	Missouri Pacific New York Central N. Y., N. H. & H. Norfolk & Western Northern Pacific Pennsylvania Pittsburgh & W. Va. Reading St. Louis-San Fran. Southern Pacific Texas & Pacific Union Pacific	†Air Reduction Allied Chem. & Dye American Smelting & Refining Amer. Tel. & Tel. Atlantic Refining Baldwin Locomotive Borden Company Burroughs Add. Mch. Case Threshing Commercial Solvents †Du Pont de Nemours General Electric
		**General Motors Internat'l Harvester Internat'l Tel. & Tel. National Biscuit National Tea Texas Gulf Sulphur United Fruit United States Steel Westinghouse A. Br. Woolworth

Multiply by: *2, +4, +2%, \$3, **5, +3%.

STOCK MARKET AVERAGES											
Railroads (25 Stocks)						Net Same Day					
Date	High.	Low.	Last.	Chge.	Last Yr.	Date	High.	Low.	Last.	Chge.	Last Yr.
July 22	153.78	150.76	151.06	-1.81	118.50	July 27	148.59	147.22	147.49	-1.04	119.46
July 23	152.98	150.48	151.86	+ .80	118.72	Week's range-High	153.78	low 147.22			
July 24	152.57	150.51	151.06	- .80	118.87	July 29	147.64	144.82	145.79	-1.70	120.17
July 25	151.23	148.98	149.75	-1.31	118.97	July 30	147.50	145.15	146.91	+1.12	120.18
July 26	150.10	147.84	148.53	-1.32	119.33	July 31	148.23	146.70	147.52	+ .61	119.83

Industrials (25 Stocks)											
July 22	.416.07	406.71	408.46	-5.75	257.51	July 27	.414.21	409.51	410.94	-2.90	261.32
July 23	.416.26	406.65	412.81	+4.35	257.03	Week's range-High	417.54	low 406.13			
July 24	.417.54	408.92	410.87	-1.94	257.58	July 29	.410.93	402.03	405.02	-5.92	261.04
July 25	.415.12	406.13	412.02	+1.15	257.33	July 30	.413.73	405.02	410.88	+5.86	259.23
July 26	.416.87	408.69	413.84	+1.82	260.18	July 31	.418.51	411.02	416.09	+5.21	259.80

Combined Average (50 Stocks)											
July 22	.284.92	278.73	279.76	-3.78	188.00	July 27	.281.40	278.36	279.21	-1.97	190.39
July 23	.284.62	278.56	282.33	+2.57	187.87	Week's range-High	285.05	low 277.55			
July 24	.285.05	279.71	280.96	-1.37	188.22	July 29	.279.28	273.42	275.40	-3.81	190.00
July 25	.283.17	277.58	280.88	- .08	188.15	July 30	.280.61	275.08	278.89	+3.49	189.70
July 26	.283.48	278.26	281.18	+ .30	189.75	July 31	.283.37	278.86	281.90	+2.91	189.81

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended	Same Week
July 27, 1929.	1927.
Monday	3,679,480 1,395,310 1,630,480
Tuesday	3,777,410 1,764,410 1,855,370
Wednesday	3,778,960 1,703,940 2,006,250
Thursday	3,478,830 1,459,830 2,010,470
Friday	3,552,160 1,792,630 2,073,900
Saturday	1,370,610 856,610 1,040,980
Total week.	19,637,450 8,972,630 10,617,450
Year to date.	22,390,870 451,244,436 309,834,564

RAILROAD AND INDUSTRIAL SHARES SOLD

Total.	Avg. Daily.
Week ended July 27, 1929:	
Railroads	1,478,900 273,870
Industrials	18,158,550 3,363,694
Total	19,637,450 3,618,046
Week ended July 20, 1929:	
Railroads	2,998,540 555,285
Industrials	20,031,400 3,709,518
Total	23,029,940 4,264,803
Week ended July 26, 1929:	
Railroads	444,970 824,018
Industrials	8,527,660 1,579,196
Total	8,972,630 1,661,598

Annual Range of Market Averages on Page 234

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	Number of Centres Included.	Week Ended		
		July 24, 1929.	July 17, 1929.	July 25, 1928.
1-Boston	16	\$753,710	\$798,777	\$623,529
2-New York	14	11,145,338	12,010,201	7,629,117
3-Philadelphia	18	700,849	673,294	547,160
4-Cleveland	25	852,385	889,348	709,513
5-Richmond	24	290,363	332,458	274,276
6-Atlanta	26	278,746	289,625	243,971
7-Chicago	38	1,804,023	1,834,265	1,416,927
8-St. Louis	16	309,139	351,088	287,394
9-Minneapolis	15	234,109	241,449	172,198
10-Kansas City	29	432,553	469,469	354,049
11-Dallas	17	221,076	202,535	173,932
12-San Francisco	28	840,850	919,166	745,972
Total	266	\$17,863,141	\$19,011,975	\$13,178,938
New York City	1	10,720,912	11,505,429	7,296,428
Total outside New York City	265	\$7,142,229	\$7,506,546	\$5,879,510

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)

	All Reporting			Chicago		
	July 24, 1929.	July 17, 1929.	July 25, 1928.	July 24, 1929.	July 17, 1929.	July 25, 1928.
Loans:						
On securities	\$7,683	\$7,644	\$6,815	\$909	\$893	\$849
All other	9,237	9,248	8,922	696	698	706
Total	\$16,970	\$16,892	\$15,737	\$1,606	\$1,591	\$1,555
Investments:						
U. S. Government securities	\$2,723	\$2,742	\$2,952	\$165	\$167	\$211
Other securities	2,766	2,775	3,102	241	243	268
Total	\$5,490	\$5,518	\$6,054	\$406	\$410	\$479
Total loans and investments	\$22,459	\$22,409	\$21,790	\$2,012	\$2,001	\$2,033
Reserve with Federal Reserve banks	\$1,710	\$1,699	\$1,683	\$173	\$170	\$181
Cash in vault	243	256	240	16	17	16
Net demand deposits	13,146	13,219	13,007	1,230	1,217	1,226
Time deposits	6,671	6,648	6,524	636	631	680
Government deposits	91	152	72	6	11	1
Due from banks	1,096	1,121	1,057	149	138	147
Due to banks	2,689	2,674	2,811	304	307	334
Borrowings from Federal Reserve banks	771	790	799	32	46	80

Statement of New York City Member Banks

(Millions.)

	July 31,			July 24,			Aug. 1.
	1929.	1929.	1928.	1929.	1929.	1928.	
Loans:							
On securities		\$3,082		\$3,017		\$2,646	
All other		2,768		2,797		2,638	
Total loans		\$5,850		\$5,815		\$5,284	
Investments:							
United States Government securities		973		946		81,081	
Other securities		753		741		771	
Total investments		\$1,726		\$1,687		\$1,852	
Loans and investments—Total		\$7,575		\$7,502		\$7,136	
Reserve with Federal Reserve Bank							
Cash in vault		743		737		\$759	
Net demand deposits		52		53		50	
Time deposits		5,357		5,203		5,252	
Government deposits		1,150		1,105		1,159	
Due from banks		22		22		50	
Due to banks		1,023		900		1,019	
Borrowings from Federal Reserve Bank		282		305		256	

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

(Thousands)

	July 31,			July 24,			July 3,
	1929.	1929.	1928.	1929.	1929.	1928.	
Circulation	\$371,817	\$367,331	\$369,324	\$368,839	\$369,100	\$369,100	
Public deposits	11,078	11,684	11,565	9,230	28,296		
Private deposits	97,964	97,493	98,633	102,528	112,856		
Bankers' accounts	60,277	61,009	62,811	65,360	75,558		
Other accounts	37,687	36,484	35,821	37,168	37,298		
Government securities	62,256	50,782	42,712	43,292	37,282		
Other securities	34,102	33,400	37,203	39,648	56,279		
Discounts and advances	9,951	9,427	13,568	16,182	52,321		
Securities	24,151	23,673	23,635	23,467	22,958		
Reserves	30,792	43,368	43,340	46,872	46,605		
Proportion reserve to liability	28.2%	39.7%	43.8%	41.9%	33.0%		
Bullion	142,610	150,700	155,665	155,712	155,706		
Bank rate	54%	54%	54%	54%	54%		

BANK OF FRANCE

(Millions of francs)

	July 27,			July 20,			July 13,	July 6,	June 29,	July 3,
	1929.	1929.	1928.	1929.	1929.	1928.				
Gold	37,786	36,661	36,625	36,650	36,650	36,625				
Sight balances abroad	7,255	7,334	7,318	7,304	7,304	7,300				
Negotiable bills bought abroad	18,478	18,488	18,440	18,411	18,411	18,429				
Commercial bills, France	8,406	7,688	7,449	6,879	8,044	7,422				
Advances against securities	2,353	2,415	2,456	2,525	2,525	2,222				
Negotiable bonds and sinking fund	5,768	5,768	5,768	5,768	5,768	5,768				
Circulation	64,135	64,109	64,553	64,641	64,622	64,922				
Creditor current accounts	19,599	17,223	17,864	17,997	18,115					
Ratio	44.54%	44.53%	44.48%	44.24%	44.11%					
Bank rate	34%	34%	34%	34%	34%					

REICHSBANK

(Thousands of Reichsmarks)

	July 23,			July 15,			July 6,	June 29,	July 23,
	1929.	1929.	1928.	1929.	1929.	1928.			
Gold coin and bullion	2,081,323	2,036,240	1,981,459	1,911,384	2,148,807				
Reserve in foreign currencies	340,588	351,902	368,928	360,526	183,987				
Bills of exchange and checks	2,133,322	2,414,678	2,688,138	2,843,048	2,083,180				
Silver and other coins	145,088	130,987	116,891	115,220	106,151				
Notes on other banks	23,428	19,120	12,505	12,324	28,232				
Advances	53,207	173,420	79,852	194,331	34,006				
Investments	92,391	92,378	92,978	92,889	93,967				
Other assets	540,165	516,776	523,135	562,049	608,416				
Notes in circulation	4,091,054	4,347,461	4,610,013	4,538,647	3,987,430				
Other maturing obligations	550,906	614,939	603,845	631,113	668,299				
Other liabilities	329,807	331,205	330,662	328,227	234,263				
Bank rate									

Business Statistics

FAILURES (Dun's)

	July 25, 1929.	July 26, 1928.	Week	Ended	July 28, 1927.	July 29, 1926.
	Over	Over		Over	Over	Over
Total.	\$5,000.	Total.	\$5,000.	Total.	\$5,000.	Total.
East.	140	86	134	80	123	96
South.	105	44	74	25	127	54
West.	108	63	92	51	122	58
Pacific.	47	23	56	23	64	19
United States.	400	216	356	179	436	227
Canada.	26	5	20	10	33	15
					37	20

GOLD AND SILVER PRICES

	Week Ended	July 28, 1928.	Year to Date.
Bar gold in London.	84s 11½d@84s 11½d	84s 11½d@84s 10½d	84s 11½d@84s 10½d
Bar silver in London.	24½d@24½d	27½d@27½d	25½d@23½d
Bar silver in New York.	56c@52c	59c@59c	56c@51c

AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)

	1929	1928					
July 27.	July 20.	July 13.	July 6.	June 29.	June 22.	June 15.	July 28.
Oklahoma.	726,500	717,700	720,900	711,800	679,650	674,700	588,800
Kansas.	126,700	125,000	122,400	120,400	121,400	120,400	112,600
Panhandle Texas.	93,000	89,500	88,400	86,550	85,800	86,450	82,700
North Texas.	86,600	85,100	83,350	83,850	83,150	83,300	91,300
West Cent. Texas.	58,800	54,400	52,450	51,900	50,850	51,000	56,250
West Texas.	382,550	386,200	392,300	375,450	369,100	358,800	367,800
East Cent. Texas.	17,700	17,500	18,200	18,300	18,700	19,000	21,250
Southwest Texas.	77,700	76,350	77,750	79,800	81,800	80,500	25,050
North Louisiana.	36,100	36,150	35,700	35,050	35,400	36,000	36,750
Arkansas.	62,200	68,550	69,150	68,250	69,300	69,350	88,750
Coastal Texas.	129,000	128,150	131,850	128,100	130,300	127,300	125,450
Coastal Louisiana.	19,400	18,350	19,300	19,150	18,950	19,950	21,850
Eastern.	123,800	122,000	120,900	119,100	117,350	116,900	116,500
Wyoming.	54,500	53,100	53,700	51,050	52,900	50,050	52,050
Montana.	11,400	11,600	11,600	11,550	11,550	11,500	10,100
Colorado.	6,850	6,900	6,800	7,300	7,550	7,000	7,900
New Mexico.	2,550	2,250	2,750	1,200	1,550	2,250	2,700
California.	863,600	880,300	882,600	878,600	860,500	835,500	815,300
Total.	2,896,650	2,953,950	2,891,750	2,857,400	2,815,400	2,764,500	2,743,250
							2,386,250

CRUDE OIL RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)						
	(Barrels of 42 gallons)	Per Cent.	Crude Runs	Gasoline	Gas & Fuel Oil Stocks.	
Week ended—						
June 22, 1929.	84.6	16,907,353	38,125,237	134,426,649		
June 29, 1929.	90.0	18,463,000	40,047,000	139,471,000		
July 6, 1929.	89.9	18,127,600	39,140,000	139,950,000		
July 13, 1929.	91.0	18,011,900	37,714,000	140,279,000		
July 20, 1929.	90.9	18,089,100	36,002,000	141,925,000		
July 27, 1929.	91.4	18,285,500	35,942,000	142,492,000		

NEW BUILDING (3)						
	July, 1929. (22 Days).	June, 1929. (25 Days).	May, 1929. (26 Days).	July, 1928. (25 Days).		
Average daily building contracts awarded in thirty-seven Eastern States.	\$24,257,100	\$21,835,600	\$22,606,400	\$23,337,296		

STEEL SCRAP PRICES (23)

	Week Ended	July 26, 1929. July 19, 1929. July 27, 1928.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).	\$18.30	\$18.25 \$13.95

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

(In the metropolitan district of New York)

	Week Ended	July 26, '29.	July 19, '29.	July 12, '29.	July 5, '29.
Total contracts.	\$36,863,500	\$42,501,100	\$18,851,100	\$33,024,000	
Residential.	30,030,000	30,000,000	5,270,100	5,929,700	21,155,200
Commercial.	1,830,600	2,000,500	3,502,000	1,161,500	
New work contemplated.	14,643,300	12,624,700	27,458,200	9,945,800	

WOOL MACHINERY ACTIVITY (5)						
	(Number in operation)	June, 1929.	May, 1929.	Apr., 1929.	June, 1928.	
Looms:						
Wider than fifty-inch reed space.	32,345	33,900	34,119	31,533		
Fifty-inch reed space or less.	8,091	8,363	8,321	9,167		
Carpet and rug.	6,591	6,681	6,534	6,603		
Sets of cards.	5,064	5,127	5,111	5,210		
Combs.	1,737	1,870	1,862	1,691		
Spinning spindles:						
Woolen.	1,615,844	1,669,027	1,678,199	1,641,807		
Worsted.	1,602,229	1,632,745	1,660,892	1,420,757		
(Active machine hours in per cent of maximum single-shift capacity)						
Wider than fifty-inch reed space.	64.8	67.3	70.3	58.6		
Fifty-inch reed space or less.	60.9	61.0	63.5	57.9		
Carpet and rug.	69.2	71.9	69.6	62.4		
Sets of cards.	85.0	86.1	87.3	80.5		
Combs.	78.0	83.5	81.0	62.9		
Spinning spindles:						
Woolen.	82.0	81.6	84.4	78.1		
Worsted.	64.5	66.3	69.7	49.1		

WHOLESALE TRADE IN THE UNITED STATES (4)						
	(Average monthly sales 1923-5=100)	Unadjusted for Seasonal Variation.	Dry Goods.	Men's Clothing.	Shoes.	Ware.
Total \$ Lines.	86	113	78	65	82	86
January.	81	107	88	82	95	98
February.	102	94	95	138	111	107
March.	90	104	76	85	100	98
April.	91	95	109	76	52	93
May.	91	101	78	46	55	96
June.	91	101	81	78	107	90
July.	91	111	125	165	122	98
August.	112	104	111	140	127	106
September.	113	102	117	99	122	117
October.	108	102	122	99	101	105
November.	97	100	88	61	110	98
December.	85	96	103	70	48	90
1928.	88	106	85	76	94	82
January.	93	109	128	87	101	96
February.	100	95	105	131	111	121
March.	92	117	92	136	110	95
April.	98	92	115	80	99	101
May.	9					

STOCK MARKET AVERAGES								
	July, 1929.			June, 1929.			July, 1928.	
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.
25 railroads	153.82	138.30	147.52	135.69	129.48	138.40	121.70	116.82
25 industrials	418.51	388.19	416.09	392.31	339.56	390.65	263.17	250.54
50 stocks	285.07	263.74	281.80	265.48	235.21	264.52	192.32	183.67

SHARES SOLD, NEW YORK STOCK EXCHANGE								
	July, 1929.			June, 1929.			May, 1929.	
	High.	Low.	Last.	High.	Low.	Last.	April, 1929.	July, 1928.
Industrials	85,441,400	65,235,570	87,212,260	75,120,080	36,848,948			
Railroads	7,937,290	4,311,940	4,071,290	3,480,390	2,152,150			
Total	93,378,690	60,547,510	91,283,550	82,600,470	39,001,098			

BONDS SOLD, NEW YORK STOCK EXCHANGE								
	July, 1929.			June, 1929.			(Par value)	
	High.	Low.	Last.	High.	Low.	Last.	May, 1929.	July, 1928.
Corporation	\$229,127,500	\$177,142,000	\$170,911,500	\$121,716,400				
United States Government	13,242,950	9,825,850	9,194,450	25,506,000				
Foreign	61,865,500	49,499,100	48,994,500	59,016,800				
State	4,000		8,000					
City	20,000	19,000	24,000	52,000				
Total	\$304,259,950	\$236,485,950	\$229,132,450	\$206,380,200				

SUMMARY OF IDLE CARS (19)								
	Week Ended							
	June 30.	June 22.	June 14.	June 7.	May 31.	May 22.	May 14.	May 7.
Idle cars	235,502	257,078	270,434	263,644	237,639	231,326	225,520	218,787

WOOL CONSUMPTION (5)								
	June, 1929.	May, 1929.	April, 1929.	March, 1929.	June, 1928.			
Grease equivalent (lbs.)	44,066,079	48,764,676	49,204,924	48,656,488	41,282,089			

BOND AVERAGES								
	July, 1929.			June, 1929.			July, 1928.	
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.
40 bonds	.86.67	.86.30	.86.52	.87.19	.86.51	.86.53	.91.20	.89.72

BOND YIELDS								
	July, 1929.			June, 1929.			July, 1928.	
	Average net yield of ten high-priced bonds	4.811%		4.588%		4.344%		

FOREIGN EXCHANGE RATES MONTHLY								
	(Average daily cable transfer rates)							
London, Paris, Italy, Spain, Germany, Holland, Canada, Argentina, Japan, Pound, Franc, Lira, Peseta, Mark, Florin.	\$1.0000	\$0.9648	\$0.4983					

Par	\$4.8665	0.0391%	\$0.0526	\$0.1930	\$0.2383	\$0.4020		
1927—								
June	4.8560	.039169	.055819	.171988	.236923	.400515	.999360	.964373
July	4.8550	.039112	.054488	.170856	.237478	.400600	.998540	.967132
Aug.	4.8602	.039192	.054396	.169000	.237559	.400719	.999404	.968448
Sept.	4.8635	.039200	.054432	.171504	.239004	.400776	.1,000497	.971248
Oct.	4.8694	.039236	.054616	.172540	.238624	.401920	.1,001099	.971572
Nov.	4.8746	.039288	.054458	.169400	.238269	.403612	.1,001369	.970521
Dec.	4.8825	.039396	.053800	.166623	.238904	.404381	.998974	.972034
1928—								
Jan.	4.8753	.039308	.052881	.170975	.238264	.403334	.998159	.971136
Feb.	4.8748	.039304	.052930	.169782	.238577	.402550	.998126	.971376
March	4.8799	.039343	.052822	.168212	.239047	.402501	.999693	.972547
April	4.8820	.039363	.052764	.167641	.239154	.403091	.1,000290	.971915
May	4.8815	.039359	.052688	.167309	.239292	.403473	.999117	.972006
June	4.8802	.039311	.052607	.165651	.239009	.403331	.997605	.969438
July	4.8835	.039163	.052406	.164759	.238262	.402479	.997894	.958476
Aug.	4.8853	.039070	.052334	.166101	.238327	.401056	.999853	.950505
Sept.	4.8850	.039065	.052303	.165325	.238287	.400946	.1,000382	.956642
Oct.	4.8845	.039061	.052365	.161798	.238143	.400908	.999667	.959533
Nov.	4.8842	.039066	.052385	.161201	.238234	.401374	.1,000043	.958150
Dec.	4.8824	.039098	.052369	.162348	.238325	.401748	.997872	.957504
1929—								
Jan.	4.8498	.039082	.052337	.162954	.237694	.401096	.997509	.957642
Feb.	4.8532	.039066	.052363	.155718	.237334	.400531	.996593	.957310
Mar.	4.8531	.039065	.052365	.145119	.236477	.400577	.994196	.956662
April	4.8536	.039079	.052376	.147827	.237092	.401474	.992340	.956604
May	4.8512	.039078	.052373	.142528	.237654	.402021	.993110	.958169
June	4.8484	.039148	.052328	.141512	.238457	.401555	.991688	.952610
July	4.8514	.039165	.052213	.145277	.238296	.401379	.994777	.953728

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)								
	(1926=100)							
Farm Products	96.7	104.3	107.7	95.5	1			

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MERGERS.—The Lincoln Interstate Holding Company has received an offer to exchange its shares for those of the Niagara Share Corporation of Delaware, according to an announcement made by Harry C. Thompson, president. A similar offer has also been made by the Niagara Share Corporation to the stockholders of the American Alliance Management Company, Inc. The contract, which has been approved by the board of directors of the Lincoln Company, specifies that the Lincoln Company will receive in consideration of the assets to be sold, 45,000 shares of the no par common stock of the Niagara Share Corporation.

The stockholders of the Lincoln Company will meet in Newark, N. J., on Aug. 12, 1929, to approve the offer, although the board of directors, under the company's charter, has the power to make the contract effective without the stockholders' approval.

"On July 24, 1929, the date of the contract, the 45,000 shares of no par common stock of the Niagara Share Corporation had a market value on the New York Curb Exchange and the Buffalo Stock Exchange of over \$3,000,000, this being substantially in excess of the market value of the assets of the Lincoln Company, Mr. Thompson declared in his letter to the stockholders.

"The aggregate market value of the assets of Niagara Share Corporation, less the amount of its liabilities, on June 30, 1929, as shown by statements to your company by officers of the Niagara Share Corporation was approximately \$40,000,000, since which date the market value of its assets has materially appreciated.

"Among such assets are a diversified group of industrial and public utility securities, including large blocks of the common stocks of Buffalo, Niagara & Eastern Power Corporation and Northeastern Power Corporation, which have been deposited for exchange for shares of the common stock and option warrants of Niagara & Hudson Power Corporation.

"The authorized capital stock of Niagara Share Corporation consists of 1,500,000 shares of common stock without par value and 50,000 shares of preferred stock without par value. The number of shares of each such class of stock now outstanding is as follows: Common stock 1,245,573 shares (exclusive of scrip for fractional shares aggregating 149 19-40 shares) of which 10,808 shares are held in the treasury of the company; 15,000 preferred shares. Under plans now in course of consummation by Niagara Share Corporation it is, however, proposed that additional shares of its preferred stock and common stock may be issued in exchange for assets or shares of stock in other companies which in the opinion of the directors of the Niagara Share Corporation will be of a value substantially equal to the value of its shares to be issued therefor. During this year the Niagara Share Corporation has paid upon each share of its common stock then outstanding a stock dividend of 1-40 of one share in common stock and 25 cents in cash. In addition thereto, rights of a market value of approximately \$3 per share were also given to stockholders of the corporation. The quarterly dividend upon its preferred stock has been paid regularly since its issue.

"The officers of Niagara Share Corporation are as follows: J. F. Schoellkopf Jr., president; Alfred H. Schoellkopf, first vice president; James H. Anderson, vice president; Hans Schmidt Jr., vice president; W. Paxton Little, vice president; James H. Anderson, treasurer; Albert C. Knack, secretary and assistant treasurer, and Thomas C. Watt, assistant secretary and assistant treasurer.

"Its directorate includes among others

Edward N. Jesup of Lee, Higginson and Company; Eugene W. Stetson, vice president of the Guaranty Trust Company, New York City; George F. Rand, president The Marine Trust Company of Buffalo, and Seymour H. Knox, president Marine Union Investors, Inc., Buffalo."

Allied Aviation Industries, Inc.

Allied Aviation Industries, Inc., has announced the purchase of Royal Airways, Inc., of Madison, Wis., through an exchange of stock. Royal Airways owns and operates an airport of about 450 acres less than four miles from Madison, strategically located as a distribution point for the State of Wisconsin. It will distribute the products of Allied Aviation Industries, Inc., including planes and aircraft accessories. An aviation school, operated by Royal Airways, will be enlarged.

John A. Love, chairman of Allied Aviation Industries, Inc., said in a letter to stockholders that the company planned to acquire other strong distributors of planes and aviation equipment by the same method.

Production is far behind orders on the company's training plane, which has recently been licensed by the Department of Commerce, he said, and these models are being flown or shipped away from the factory as fast as they can be turned out. The company's subsidiary, Lambert Aircraft Engine Corporation, has developed a new five-cylinder radial engine developing eighty horsepower and is also working on a new eight-cylinder inverted V-type engine for which a tentative order has already been placed by a prominent aircraft manufacturer. Another subsidiary, Mono Aircraft Corporation, is preparing to begin quantity production of a four-seater ship as soon as a license is authorized by the Department of Commerce.

Industrial Gas Corporation

The Industrial Gas Corporation of Birmingham, Ala., has been acquired by the American Gas and Power Company, subsidiary of the American Commonwealths Power Corporation. The latter system some months ago purchased the gas properties of the Birmingham Electric Company and created the Birmingham Gas Company to operate them. The acquisition makes American Gas and Power the sole distributor of gas in the Birmingham district.

It was reported that the transaction involved the purchase of all the common stock of the Industrial Gas Corporation for about \$1,500,000 in cash. The company was formerly a subsidiary of the Alabama By-Products Company, formed for the purpose of distributing and selling surplus coke-oven gas to industries in the territory.

Industrial Gas has entered into a contract with the Alabama By-Products Company whereby it will obtain an adequate supply of gas for its requirements.

Sonatron Tube Company

Stockholders of the Sonatron Tube Company will meet on Aug. 16 to vote on the formation of a new company which will include also the Televocal Corporation of West New York, N. J., and the Magnatron Corporation of Hoboken. The new company will have an authorized capital of 1,000,000 shares of common stock of no par value, of which about 325,000 will be outstanding after the merger.

The company's announcement said the Radio Corporation of America has granted to the company a license for the manufacture of radio tubes under patents controlled by it and also has agreed to loan the new company \$2,000,000 for a period of five years.

Western Auto Supply Company

The Western Auto Supply Company has been formed to acquire all outstanding common stock of the Western Auto Supply Agency of Los Angeles, and of the Western Auto Parts Company and all Class A and Class B common of the Western Auto Supply Company of Kansas City, it has been announced.

Under the unification plan one and one-fifth shares of the new corporation's com-

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mon stock will be exchanged for each share of common stock of Western Auto Supply Agency and Western Auto Parts Company, and four and one-half new common shares for each Western Auto Supply Class A or B common.

Warrants will also be issued to purchase one new common share stock at \$35. The Western Auto Supply Company of Kansas City has called for redemption on Aug. 24 of the company's convertible 6 1/4 per cent first preferred stock at \$105 and accrued dividends.

**CHANGES IN
CAPITALIZATION**

THE board of trustees of the Consolidated Gas Company of New York at a meeting authorized the issue of additional shares of common stock on the basis of one additional share for each ten shares held at the price of \$75 a share, subject to the approval of the Public Service Commission. The company now has about 10,400,000 shares outstanding, so that proceeds from this financing will be about \$78,000,000.

The proceeds of this financing, according to the announcement, will be used for the capital requirements of the company and its affiliated companies. It was learned that such uses will include the payment of bank loans, expenditures for new construction and other corporate purposes.

This is the first financing undertaken by the company since its merger with the Brooklyn Edison Company a year ago, which was accomplished without public financing. On July 16, 1928, the authorized common stock was increased from 4,320,000 to 12,000,000 no-par shares, and the stockholders of record of Aug. 17 received one additional common share for each share held. The Brooklyn Edison stockholders received in exchange for each share sizable expenditures by the common shares of Consolidated Gas. The stock issue announced will result in about 11,440,000 of the 12,000,000 authorized common shares being outstanding.

At the close of 1928 the company had \$13,500,000 notes and loans payable, and, allowing for a possible increase since that date, it is apparent that only the smaller portion of the financing proposed will be needed in the liquidation of present commitments. This indicates prospects for sizable expenditures by the company for additional plant and equipment, which was valued at \$989,186,766 in the balance sheet for Dec. 31, 1928.

The latter figure compared with \$896,664,085 at the end of 1927, so that the plant account increased \$92,522,681 last year. The net investment in land, plant and equipment in 1928 was \$73,370,454, however. The net investment undertaken or planned for 1929 is understood to be on a smaller scale than the expenditures of 1928 for various reasons.

Cuba Cane Sugar Corporation

To avert a receivership for Cuba Cane Sugar Corporation resulting from its inability to meet interest and principal on its \$25,000,000 of 7 per cent and 8 per cent convertible debentures which mature Jan. 1, 1930, a plan and agreement for immediate reorganization of the company have been formulated by a reorganization committee, it has been announced. The plan will become operative, it was stated, only if approved by substantially all of the security holders, who are urged to indicate their agreement by depositing their securities on or before Aug. 20.

In a letter sent to security holders the financial situation of the corporation, which is the largest producer of sugar in Cuba, is attributed by the reorganization committee to the impairment of its earning power by low prices for raw sugar, restriction of output by governmental decree and the generally unfavorable conditions surrounding the

Cuban sugar industry during the past three years.

Net earnings of the corporation for the fiscal year ending Sept. 30, are estimated at \$3,000,000 before interest, depreciation and income taxes, whereas annual interest charges on the present funded debt are approximately \$2,600,000 and the annual depreciation appropriation \$1,750,000. Unpaid dividend accumulations on the preferred stock now amount to 57 1/2 per cent, or \$28,875,000.

The plan, calling for the organization of a new company, is designed to provide for adequate extension of the maturing debt and a reduction of approximately \$1,900,000 annually for five years in compulsory fixed interest charges. The plan provides further for raising \$4,500,000 in cash through the offer of capital stock to present stockholders, and the new company, it is stated, has assurance satisfactory to the directors of being able to borrow from its banks the amount necessary to continue operations through the season 1929-1930 and following seasons unless unforeseen and extraordinarily adverse conditions arise in the industry. Consummation of the plan will enable the corporation to pay the semi-annual interest coupons due Jan. 1 on the maturing debentures.

On the other hand, it is pointed out by the reorganization committee that a receivership, which would be inevitable in case the plan is not consummated, would result in long and costly proceedings in the Cuban and domestic courts, with the possible total extinction of the equities of preferred and common stockholders.

The plan of reorganization has been unanimously approved by the board of directors and by committees representing the various classes of securities, all of whom join in urging security holders to agree to the plan.

Dow Chemical Company

Directors of the Dow Chemical Company have voted to split common stock 4 for 1 and have called a special stock holders' meeting for Sept. 4 to vote on an increase in authorized common from 200,000 to 1,000,000 no par shares. Shares outstanding total 120,000. Stock remaining in the authorized issue after the split will be offered the stockholders in a ratio to be announced later.

Eastman Kodak Company

Stockholders of the Eastman Kodak Company will receive an offer of 205,590 additional shares of stock at \$150 a share in the ratio of one new common share for each ten shares of common stock held, as the result of action taken by the directors of the company.

It is understood that funds obtained by the new stock issue will be used for an extensive building program. Officials of the company refuse to comment on their plans, other than to say that the proceeds would be used for capital expenditures and general corporate purposes.

Rights to subscribe will be given to the stockholders at the close of business on Aug. 30, it was announced by William G. Stuber, president of the board. No subscriptions will be received for fractions of a share, but common stockholders will receive fractional or full-share warrants wherever necessary, he said. Stockholders wishing to avail themselves of fractional warrants may either sell the fractional warrants or purchase the necessary number of such warrants to permit them to subscribe for one full share of stock.

Warrants will be mailed to stockholders as soon as practicable after Aug. 30. Rights must be exercised on or before 11 A. M. on Sept. 28.

Fidelity Trust Company

Stockholders of the Fidelity Trust Company have ratified the proposal to increase the bank's capital from \$4,000,000 to \$6,000,000 and to reduce the par value of the bank's shares from \$50 to \$20.

New shares are to be offered at \$40 and 100,000 shares will be issued. The proceeds, \$4,000,000, will be divided,

Friday, August 2, 1929

\$2,000,000 to capital, \$1,500,000 to surplus, \$100,000 to undivided profits and \$400,000 to the First Trust Corporation, the company's security affiliate.

General Cigar Company

Offering of 81,514 shares of common stock at \$60 a share is being made by the General Cigar Company, Inc., to common stockholders of record of Aug. 5, 1929, on a basis of one share for each five shares held. The offer will close on Aug. 26. The proceeds will be used to reduce bank loans and to increase working capital. Goldman, Sachs & Co. and Lehman Brothers are underwriting the offering.

The company reports net earnings after taxes for the first six months of this year of \$1,820,761, equivalent, after allowing for preferred dividends, to \$4.08 a share on the common stock now outstanding. This compares with earnings equivalent to \$1.96 a share for the corresponding period of 1928.

Independence Fire Insurance Co.

At a special meeting of the board of directors of the Independence Fire Insurance Company, it was unanimously voted to recommend to the stockholders that the authorized capital of the company be increased to \$2,000,000. The first step will be to reduce the par value of the present 100,000 shares of stock from \$10 to \$5 and then immediately to increase the authorized capital to 400,000 shares of \$5 par.

This plan will place the company on a much stronger financial foundation than heretofore, and will enable it to retain a much larger volume of its own production than is possible at the present, which follows out the policy pursued by Corroon & Reynolds, Inc., with the companies under their management. The additional authorized shares will enable the Independence Fire to give rights to its stockholders from time to time as the expansion of the company's affairs warrants.

Townsend Securities Corp.

A small block of Townsend Securities Corporation capital stock of non-par value has been offered by W. W. Townsend & Co., Inc., priced at the market. Activities of the corporation are supervised by the executive officers of W. W. Townsend & Co., Inc.

Shenandoah Corporation

Initial financing totaling \$67,500,000 for the newly organized Shenandoah Corporation has been announced by Goldman, Sachs & Co., who have offered 1,000,000 shares of optional 6 per cent convertible preferred stock at \$50 a share and 1,000,000 shares of common at \$17.50 a share. The announcement reveals that the new company will have an unrealized profit of more than \$16,500,000 through its initial holdings of stock of the two companies which spon-

American Security News & Earnings Records

sored its organization, the Goldman, Sachs Trading Corporation and the Central States Electric Corporation.

The new investment trust will hold 238,096 shares of the capital stock of the Goldman Sachs Trading Corporation, or about 10 per cent of the latter's stock, and 480,770 shares of the common stock of Central States, or about 20 per cent. The new company will begin business with net assets of more than \$102,500,000 of which \$52,500,000 will be in cash and more than \$50,000,000 in investments.

Union Bag and Paper Corp.

All waterpower rights now owned by the Union Bag and Paper Corporation on the Hudson River near Hudson Falls will soon be controlled by the Mohawk-Hudson Power Corporation, according to a statement made by C. S. Ruffner, an executive of the purchasing company and president of the New York Power and Light Corporation. Mr. Ruffner stated that negotiations for the purchase of the land and water rights are now under way and will probably be completed in the near future.

The Union Bag and Paper Corporation site at Hudson Falls is the last of the major power sites on the Upper Hudson that has not been developed to its capacity. It is understood that the amount involved in the purchase and construction will exceed \$10,000,000.

Soon after the completion of negotiations it is expected that construction will be started on a new hydroelectric station which will be built a short distance below the Moreau power station of the Union Bag and Paper Corporation, on the west shore of the Hudson River near Fenimore.

It is probable that the development will be modeled after the plans which were made over three years ago by the Union Bag Company, which planned the construction of a power plant to be built at an expense of over \$6,000,000. Although the new power plant will be somewhat similar to the plant at Spier Falls, the head will be one of 85 feet, more than double that of the latter, which is 30 feet. The new station will develop 75,000 horsepower.

U. S. Shares Corporation

United States Shares Corporation, which already manages eight investment trusts of the limited management type, has announced its entrance into the general management field with the forthcoming offering of 400,000 shares of United States Shares Financial

Corporation no par value capital stock with perpetual stock purchase warrants. The new unit has been formed under the laws of Delaware with broad powers to buy, sell, trade in or hold securities of any kind and to participate in underwritings and in syndicates. Business of the new corporation will be managed, subject to its own board of directors, by the United States Shares Corporation, whose investment trusts involve outstanding certificates in excess of \$14,000,000.

EARNINGS

WITH many railroads reporting record earnings for the first half of this year, the eclipsing of the record net operating income total of \$1,231,790,000 established by all the roads in 1926 is regarded as a practical certainty this year. Net of the roads in the first five months of the year reached the record total of \$457,362,000, an increase of 21.57 per cent above the \$376,209,000 earned in the same period last year. This percentage of increase for the five months is likely to be increased for the six months.

The Pennsylvania, New Haven, Erie and Union Pacific have established record or near-record earnings for the six months. The New York Central reported a six months' gross surpassed only once before and a substantial increase in net. The earnings and prospective earnings of the roads in 1929 tend to justify the great advances in the prices of railroad stocks made recently.

The only factor which is likely to militate against an even greater gain than the roads will probably make this year is the possibility that maintenance charges will increase in the last half of the year. Some railroad men believe some roads have gone too far in reducing maintenance charges.

The record established by the Pennsylvania in the first six months of the year is regarded as a keynote for the performance of the other roads. Pennsylvania net operating income in the first six months was \$65,318,000, an increase of \$14,558,000 above the \$50,760,000 earned in the first half of 1928. Gross revenues were \$330,749,000, an increase of \$21,592,000 above the 1928 period, but a decrease of \$2,922,000 from the 1927 period. Gross revenues, by months, this year have been well maintained and there seems to be no indication of the usual Summer let-up.

The increase in gross in the second quarter was almost 50 per cent greater than the increase in the first quarter as compared with the 1928 quarters. Although in every one of the first six months of 1928 there were increases in gross above the same months of 1928, the first three months showed decreases compared with 1927.

Another road to make a notable record this year was the Erie, which showed the largest gross revenue and net operating income of any similar period in its history. Gross of the Erie in the six months was \$63,377,000, an increase of 7.2 per cent above 1928. Net operating income was \$10,480,000, an increase of 31.3 per cent.

The revenue from merchandise increased \$2,776,000 to \$39,245,000, and the revenue from coal increased \$968,000 to \$13,445,000 in the six months. The decrease in passenger revenue was \$173,000, putting the total of revenues under that heading at \$5,166,000. Dividends from coal properties are running at an annual rate of \$2,000,000 this year, against \$3,000,000 last year. For the 25½ years ended 1926, average coal dividends were \$3,222,000 a year. The decrease in coal revenues has been largely offset by a reduction in operating expenses and the Erie is said to be steadily nearing the time when it will not be dependent upon

coal properties to make a good income showing.

The Union Pacific reported net operating income in the six months of \$16,200,000, against \$12,280,000 in 1928. Railroads in practically all parts of the country have shown increases in net for June, the chief exceptions being some short but important Eastern lines, such as the Reading and Lehigh Valley. The Seaboard Air Line made a notable recovery in June and in the six months.

The New Haven had a net operating income of \$14,164,000 in the six months, against \$11,105,000 in the same period of last year.

E. I. du Pont de Nemours & Co.

Net income of E. I. du Pont de Nemours & Co. from both operations and investments increased \$8,839,630 in the first six months of this year over the corresponding period of 1928, according to the semi-annual report of the company. For the three months ended June 30 the increase in net income was \$5,113,983 over the corresponding quarter of 1928.

Earnings from operations for the three months were \$9,477,322, compared with \$5,950,244 in the corresponding period a year ago, and for the half-year operations earned \$16,784,899, compared with \$9,861,583 for the first half of 1928. The total net income from both operations and investments, after Federal taxes, was \$16,296,567 for the three months, compared with \$11,182,584 for the corresponding period of last year. The total for the first half of 1929 was \$41,536,412, against \$32,696,782 in the first half of 1928.

After provisions for dividends on debenture stock the earnings for the half-year total \$38,674,969, equal to \$3.84 a share on the 10,068,281 common shares of \$20 par value, the average outstanding for the period. This compares with \$30,125,125 in the first six months of 1928, equal to \$3.23 a share on the 9,315,803 common shares of \$20 par value then outstanding. The earnings for the three months ended June 30 were equal to \$1.44 a share, against \$1.05 a share for the second three months of 1928.

Total gross assets of the company are reported at \$532,799,517; current assets as \$112,035,674, including: cash, \$20,989,304; marketable securities and call loans, \$21,348,650; accounts receivable, \$26,895,400; notes receivable, \$3,767,632, and inventories at cost \$39,034,686. Current liabilities are reported as \$23,333,623.

General Motors Corporation

The preliminary statement of earnings of the General Motors Corporation for the second quarter and the first half of this year, issued by Alfred P. Sloan Jr., president of the corporation, shows that although earnings were less than in the corresponding periods of 1928 the net profits in the last three months increased sharply compared with earnings for the first quarter of the year.

Net earnings of General Motors Corporation, including undivided profits of subsidiary and affiliated companies, totaled \$89,949,323 in the second quarter, compared with \$91,799,398 for the second quarter of last year and \$59,807,011 for the first quarter of 1929.

Commenting on the improvement shown in the second quarter, Mr. Sloan said:

"It will be recalled that the second quarter of last year established a new earnings record for any quarter in the history of the company. After deducting



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dividends on preferred and debenture stocks, amounting to \$2,352,066, there remains \$87,597,257 available for the common shares in the second quarter of 1929. This is equivalent to \$2.01 a share on the common, compared with \$2.06 a share for the second quarter of 1928 on a comparable basis.

The report discloses that although earnings were smaller during the first half of 1929, compared with the corresponding period of 1928, sales of General Motors cars increased.

CORPORATE NET EARNINGS

INDUSTRIALS. COMPARISONS BY QUARTERS.

	Net Profit 1929.	Comm. Share Earnings 1928.	Net Profit 1928.	Comm. Share Earnings 1929.	Net Profit 1928.	Comm. Share Earnings 1929.
Air Reduction:						
June 30 qr. \$1,492,772	\$767,119	\$1.97	\$1.13			
Allis-Chalmers Mfg. Co.:						
June 30 qr. 1,165,713	804,407	4.07	3.09			
American Bank Note Co.:						
June 30 qr. 768,175	659,042	1.16	1.00			
American Bosch Magneto:						
June 30 qr. 150,169	132,178	.72	1...			
American Brown Boveri:						
June 30 qr. 265,802	*208,410	qq.98	...			
American Metal Co., Ltd.:						
June 30 qr. 891,854	640,850	rr.94	rr.85			
American Republics Corp.:						
June 30 qr. 248,501	162,220	d.35	d.163			
American Zinc Lead & Smelting:						
June 30 qr. 301,456	229,083	...	...	
Anchors Cap Corp.:						
June 30 qr. 290,113	...	1.06	...			
Atlas Imperial Diesel Engine Co.:						
May 31 qr. 223,407	107,868	g.138	g.83			
Atlas Tack Corp.:						
June 30 qr. 35,257	14,426	...	...	
Auto-Stop Safety Razor:						
June 30 qr. 170,629	200,445	q.47	q.60			
Beacon Oil Co.:						
June 30 qr. *390,031	1550,387	...	...	
Bethlehem Steel:						
June 30 qr. 11,766,473	4,529,328	b.53	1.50			
Blumenthal & Co.:						
June 30 qr. 923,958	501,900	3.69	1.93			
Bush Terminal:						
June 30 qr. 488,474	430,415	1.03	.85			
Butte Copper & Zinc:						
June 30 qr. 153,364	162,993	.09	.10			
Butte & Superior Mining Co.:						
June 30 qr. 40,554	21,826	.14	.07			
Byers Co., A. M.:						
June 30 qr. 530,199	484,232	1.59	1.89			
Caterpillar Tractor Co.:						
June 30 qr. *3,502,243	*2,811,664	...	...	
Commercial Solvents:						
June 30 qr. 953,569	625,514	4.21	2.87			
Conde Nast Publications, Inc.:						
June 30 qr. 315,661	328,927	.99	1.03			
Corn Products:						
June 30 qr. 3,430,851	3,311,347	1.18	1.13			
Dochier Die Casting Co.:						
June 30 qr. *295,833	*226,479	...	...	
Du Pont de Nemours:						
June 30 qr. 11,182,584	1.44	1.05				
Eastern Rolling Mill:						
June 30 qr. 242,404	208,002	1.03	.88			
Evans Auto Loading Co., Inc.:						
June 30 qr. 207,837	266,405	.86	1.11			
Fokker Aircraft Corp.:						
June 30 qr. *357,427	...	...	...
Follansbee Brothers:						
June 30 qr. 597,088	...	3.07	...			
Gabriel Snubber:						
June 30 qr. *47,164	184,194	...	g.92			
General Cable Corp.:						
June 30 qr. 1,275,251	821,207	1.27	.36			
General Cigar:						
June 30 qr. 1,115,392	582,581	2.52	1.21			
General Foods Corp.:						
June 30 qr. 4,679,673	3,516,470	uu.90uu.02	...			
General Railway Signal:						
June 30 qr. 734,794	531,612	1.93	1.36			
Gobel (Adolf) Inc.:						
June 30 qr. *25,808	...	...	...
Hercules Powder:						
June 30 qr. 1,096,492	992,611	ss.150	ss.539			
Houston Oil:						
June 30 qr. 434,274	388,980	1.20	1.02			
Hupp Motor:						
June 30 qr. 1,329,787	2,667,693	.95	2.58			
International Silver Co.:						
June 30 qr. 383,622	240,118	3.05	1.47			
Jones & Laughlin Steel:						
June 30 qr. 6,051,504	4,241,091	8.72	5.60			
Long Bell Lumber Corp.:						
June 30 qr. c.047,568	134,355	c.44	.22			
MacAndrews & Forbes Co.:						
June 30 qr. 291,844	304,801	.68	.72			
Midcontinent Petroleum Corp.:						
June 30 qr. zt3,866,407	*2,216,275	...	...	
Motor Wheel Corp.:						
June 30 qr. 1,331,195	769,929	1.94	1.40			
National Air Transport:						
June 30 qr. 1,187,766	*334	...	...	
National Cash Register:						
June 30 qr. 2,586,660	2,151,284	g.163	g.143			
New York Dock:						
June 30 qr. 203,490	199,176	1.15	1.06			
Penick & Ford, Ltd., Inc.:						
June 30 qr. 1,950,317	1,550,837	...	...	
Pennsylvania Coal & Coke Co.:						
June 30 qr. *28,589	*216,882	...	...	
Phillips Petroleum:						
June 30 qr. kk4,897,928	kk3,414,886	...	...	
Pierce-Arrow Motor Car:						
June 30 qr. 1,288,643	*282,456	5.93	...			
Pierce Petroleum:						
June 30 qr. 1453,139	1401,723			
Radio-Keith-Orpheum Corp.:						
June 30 qr. 26,355			

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Company.	Net Profit 1929.	Com. Share Earnings 1929.	Company.	Net Profit 1929.	Com. Share Earnings 1929.	Company.	Net Profit 1929.	Com. Share Earnings 1929.
Prairie Pipe Line:			Butte & Superior Mining Co.:			Butte & Superior Mining Co.:		
6 mo. Ju. 30 10,975,000	...	...	6 mo. Ju. 30 24,931	61,719	.08	6 mo. Ju. 30 24,931	61,719	.08
Producers & Refiners Corp.:			Caterpillar Tractor Co.:			Caterpillar Tractor Co.:		
6 mo. Ju. 30 148,720	*527,703	...	6 mo. Ju. 30 15,999,371	14,292,897	...	6 mo. Ju. 30 15,999,371	14,292,897	...
Pro-phy-lac-tic Brush Co.:			Cluett, Peabody & Co.:			Cluett, Peabody & Co.:		
6 mo. Ju. 30 257,796	281,340	2.24	6 mo. Ju. 30 332,841	657,972	2.51	6 mo. Ju. 30 332,841	657,972	2.51
Radio-Keith-Orpheum Corp.:			Commercial Investment Trust Corp.:			Commercial Investment Trust Corp.:		
6 mo. Ju. 30 630,569	...	...	6 mo. Ju. 30 4,042,116	2,246,590	4.14	6 mo. Ju. 30 4,042,116	2,246,590	4.14
Reeves (Daniel), Inc.:			Commercial Solvents:			Commercial Solvents:		
6 mo. Ju. 30 667,653	495,178	1.90	6 mo. Ju. 30 6,866,255	6,026,054	2.03	6 mo. Ju. 30 6,866,255	6,026,054	2.03
Reo Motor Car Co.:			Conde Nast Publications, Inc.:			Conde Nast Publications, Inc.:		
6 mo. Ju. 30 1,696,358	3,018,144	.84	6 mo. Ju. 30 759,155	869,791	2.38	6 mo. Ju. 30 759,155	869,791	2.38
Republic Brass:			Congoleum-Nairn:			Congoleum-Nairn:		
6 mo. Ju. 30 2,237,617	1,657,539	3.37	6 mo. Ju. 30 950,211	525,578	.28	6 mo. Ju. 30 950,211	525,578	.28
Richman Brothers Co.:			Corn Products:			Corn Products:		
6 mo. Ju. 30 3,024,285	1,138,709	3.46	6 mo. Ju. 30 6,866,255	6,026,054	2.03	6 mo. Ju. 30 6,866,255	6,026,054	2.03
Scott Paper Co.:			Cosden Oil Co.:			Cosden Oil Co.:		
6 mo. Ju. 30 434,025	374,230	2.29	6 mo. Ju. 30 1,202,710	365,978	...	6 mo. Ju. 30 1,202,710	365,978	...
Sharon Steel Hoop:			Cutter-Hammer, Inc.:			Cutter-Hammer, Inc.:		
6 mo. Ju. 30 944,550	1,237,617	2.46	6 mo. Ju. 30 1,123,152	729,272	2.65	6 mo. Ju. 30 1,123,152	729,272	2.65
Shattuck (Frank G.) Co.:			Doehler Die Casting Co.:			Doehler Die Casting Co.:		
6 mo. Ju. 30 1,212,285	1,138,709	3.25	6 mo. Ju. 30 561,237	143,204	...	6 mo. Ju. 30 561,237	143,204	...
Spang, Chaifont Co., Inc.:			Dunhill International, Inc.:			Dunhill International, Inc.:		
6 mo. Ju. 30 2,046,723	1,077,275	2.18	6 mo. Ju. 30 423,417	303,390	2.42	6 mo. Ju. 30 423,417	303,390	2.42
Spear & Co.:			Du Pont de Nemours:			Du Pont de Nemours:		
6 mo. Ju. 30 350,122	365,120	.76	6 mo. Ju. 30 1,202,710	365,978	...	6 mo. Ju. 30 1,202,710	365,978	...
Spiegel, May, Stern & Co., Inc.:			Eagle-Picher Lead Co.:			Eagle-Picher Lead Co.:		
6 mo. Ju. 30 730,298	557,115	2.87	6 mo. Ju. 30 944,550	1,237,617	2.87	6 mo. Ju. 30 944,550	1,237,617	2.87
Standard Plate Glass:			Eastern Rolling Mill:			Eastern Rolling Mill:		
6 mo. Ju. 30 *135,482	*228,654	...	6 mo. Ju. 30 508,277	435,702	1.85	6 mo. Ju. 30 508,277	435,702	1.85
Stewart-Warner Corp.:			Eureka Vacuum Cleaner:			Eureka Vacuum Cleaner:		
6 mo. Ju. 30 4,528,371	3,613,334							

Company.	Net Profit 1929.	Com. Share 1928.	Earnings. 1929. 1928.
Pacific Lighting Corp.	7,245,071	3,.....	b5.45
Twin City Rapid Transit Co.:			
June 30 or. 223,887	149,111	.78	.44
6 mo. Ju. 30 686,923	573,672	2.64	2.13
United Rwy. & Elec. of Baltimore:			
6 mo. Ju. 30 196,687	229,674	.48	.56

PUBLIC UTILITY EARNINGS

Brooklyn-Manhattan Transit	1929.	1928.
June gross.....	\$4,168,000	\$4,055,297
Net rev. from operation 1,426,966	1,451,780	
Oper. inc. after taxes. 1,213,949	1,235,705	
Gross income..... 1,346,674	1,322,521	
Net income..... 603,523	660,616	
Twelve months' gross. 48,586,548	47,466,603	
Net rev. from operation 17,330,015	16,883,442	
Oper. inc. after taxes. 14,026,978	13,526,501	
Gross income..... 15,073,622	14,565,561	
Net income..... 6,518,373	6,599,211	

Consumers Power	1929.	1928.
June gross earnings..... 2,735,766	2,448,779	
Gross income..... 2,355,531	2,126,465	
Twelve months' gross. 32,441,468	28,423,304	
Gross income..... 16,532,512	14,010,616	
Net income..... 13,573,591	11,346,930	
*Balance to common... 7,761,052	6,072,286	

Tennessee Electric Power	1929.	1928.
June gross earnings..... 1,183,730	1,065,188	
Gross income..... 576,127	504,946	
Twelve months' gross. 13,729,809	12,217,567	
Gross income..... 6,832,491	5,940,417	
Net income..... 6,692,489	4,774,223	
*Balance to common... 2,801,744	1,495,433	

*After provision for retirement reserve.

Commonwealth Power	1929.	1928.
June gross earnings..... 5,113,131	4,619,667	
Gross income..... 2,434,392	2,179,426	
Twelve months' gross. 61,567,337	55,650,459	
Gross income..... 29,943,015	26,379,382	
Net income..... 17,923,904	14,173,280	
*Bal. after pfd. divs. 10,612,098	7,511,262	

Penn-Ohi Edison	1929.	1928.
June gross earnings..... 2,396,594	2,183,561	
Gross income..... 928,728	848,236	
Twelve months' gross. 28,802,052	26,741,226	
Gross income..... 11,597,606	10,169,020	
Net income..... 5,061,406	4,162,784	
*Bal. after pfd. divs. 2,558,706	1,862,860	

*After provision for retirement reserve.

Nevada-California Electric	1929.	1928.
June gross earnings..... 770,094	759,683	
Net income..... 218,055	221,105	
Twelve months' gross. 5,469,393	5,373,439	
Net income..... 974,090	1,005,475	

Puget Sound Power and Light	1929.	1928.
June gross earnings..... 1,282,268	1,183,185	
Net earnings..... 633,934	540,158	
Twelve months' gross. 15,717,242	14,973,445	
Net income..... 4,125,327	3,894,143	

Central Power and Light

Second quarter gross.	\$2,521,356
Net for ret. and divs.	741,978
Twelve months' gross.	9,389,503
Net earnings.....	3,791,477
Net for ret. and divs.	2,490,798

Wisconsin Power and Light	1929.	1928.
Second quarter gross..... 2,069,959		
Net for ret. and divs. 583,692		
Twelve months' gross. 18,188,067		
Net earnings..... 3,772,411		
Net for ret. and divs. 2,335,477		

Los Angeles Gas and Electric

12 mos. to June 30:	1929.	1928.
Gross earnings..... 23,939,788	21,402,116	
Net income..... 5,995,443	4,291,457	
Public Service Corporation of New Jersey		
June gross..... 11,307,353	10,324,253	
Gross income..... 4,138,254	3,250,088	
Bal. for divs. and sur. 2,850,071	1,853,489	
12 mos. ended June 30: Gross earnings..... 131,052,864	120,453,868	
Gross income..... 42,414,340	35,916,804	
Bal. for divs. and sur. 26,677,738	17,600,416	

RAILROAD EARNINGS

Cleveland, Cincinnati, Chicago & St. Louis	1929.	1928.
June gross..... 87,621,171	87,375,360	
Net operating income..... 1,274,983	942,407	
Six months' gross.... 45,265,354	43,500,504	
Net operating income..... 7,761,744	6,314,578	

Denver & Rio Grande Western

Denver & Rio Grande Western	1929.	1928.
June gross..... 12,743,452	2,416,380	
Net operating income..... 565,563	354,882	
Balance for interest..... 591,850	374,133	
Surplus after charges..... 155,425	*19,000	

*Exclusive of interest and sinking fund under general mortgage. *Deficit. Includes back mail pay of \$228,000. After interest on general mortgage bonds which became a fixed charge on Feb. 1, 1929.

Western Pacific	1929.	1928.
June gross..... 1,353,326	1,300,446	
Net operating income..... 66,732	*27,445	
Six months' gross.... 7,530,594	6,992,682	
Net operating income..... 691,678	*35,381	

*Deficit.

Maine Central	1929.	1928.
June gross..... 2,137,561	1,530,986	
Net operating income..... 563,582	201,331	
Six months' gross.... 9,833,259	9,607,434	
Net operating income..... 1,679,164	1,312,028	

Buffalo, Rochester & Pittsburgh	1929.	1928.
June gross..... 1,584,975	1,402,109	
Net operating income..... 249,561	230,511	
Six months' gross.... 8,718,130	8,311,420	
Net operating income..... 1,485,787	1,467,573	

Atlantic Coast Line	1929.	1928.
June gross..... 5,730,012	5,442,453	
Net operating income..... 746,289	553,143	
Six months' gross.... 42,841,515	39,549,339	
Net operating income..... 10,416,663	6,437,114	

Chicago, Burlington & Quincy	1929.	1928.
June gross..... 12,475,196	12,052,155	
Net operating income..... 1,064,466	1,375,812	
Six months' gross.... 76,227,002	75,109,581	
Net operating income.....		

Mobile & Ohio		
June gross	1,504,469	1,323,026
Net operating income	263,398	132,416
Six months' gross	8,680,679	8,507,063
Net operating income	1,175,793	989,931

Alabama Great Southern		
June gross	923,012	783,227
Net operating income	227,612	141,789
Six months' gross	5,188,762	4,898,291
Net operating income	1,249,089	1,047,047

Ann Arbor		
June gross	506,843	474,288
Net operating income	70,487	57,933
Six months' gross	3,117,764	2,852,413
Net operating income	519,977	399,325

Delaware & Hudson		
June gross	3,476,263	3,050,133
Net operating income	713,727	315,677
Six months' gross	20,102,604	18,944,614
Net operating income	3,352,585	2,628,071

Detroit & Mackinac		
June gross	199,801	154,450
Net operating income	82,338	26,399
Six months' gross	797,278	757,893
Net operating income	155,240	69,451

Chicago, Milwaukee, St. Paul & Pacific		
June gross	14,583,155	14,131,518
Net operating income	2,089,496	1,510,839
Six months' gross	20,882,124	19,384,200
Net operating income	10,627,564	11,770,176

Chicago, St. Paul, Minneapolis & Omaha		
June gross	2,187,065	2,137,357
Net operating income	288,191	37,632
Six months' gross	12,104,093	12,674,860
Net operating income	994,574	797,156

Minneapolis & St. Louis		
June gross	1,221,970	1,137,490
Net operating income	162,843	8,178
Six months' gross	6,804,389	6,773,092
Net operating income	218,177	270,242

Union Pacific System		
June gross	16,923,731	15,998,474
Net operating income	2,741,099	1,871,539
Balance for interest	1,712,091	1,374,428
Surplus after charges	661,384	220,144
Six months' gross	42,045,940	40,167,512
Net operating income	9,022,663	8,717,729
Balance for interest	9,860,478	10,961,036
Surplus after charges	3,583,060	1,988,899

Norfolk & Western		
June gross	9,495,976	8,859,887
Net operating income	3,722,430	2,645,916
Total income	3,892,822	2,765,003
Surplus after charges	3,493,655	2,351,520
Net operating income	19,034,061	13,418,266
Six months' gross	55,313,461	49,501,488
Total income	20,071,739	14,054,008
Surplus after charges	17,656,429	11,556,407

American Security News: Bond Redemptions

Buffalo & Susquehanna

Buffalo & Susquehanna		
June gross	131,889	121,965
June net	12,459	17,740
Quarter's gross	415,246	372,017
Quarter's net	41,788	41,714
Six months' gross	900,595	780,156
Six months' net	159,722	93,220

National Railways of Mexico (Figures in Mexican currency)

National Railways of Mexico (Figures in Mexican currency)		
April gross	9,002,845	9,674,849
Net after expenses	1,522,091	1,463,761
Four months' gross	33,813,188	38,679,282
Net after expenses	4,155,551	5,267,590

*Figures for 1929 do not include Tehuantepec, Alvarado and Ejutla roads.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

FEW additional bonds were called for redemption for July last week. They comprised several small municipal issues. Bond redemptions for July total \$63,064,000, compared with \$37,197,250 for June and \$299,860,000 in July, 1928, at the corresponding date. Various bonds of the municipalities of Albuquerque, Clovis and Curry, New Mexico, as well as bonds of Franklin County, Idaho, and funding bonds of the State of Colorado made up the bulk of new announcements for July.

Several foreign issues and one large industrial issue featured the new announcements of bonds called for redemption in future months.

The bonds called for redemption in July are classified as follows:

Industrial	\$24,624,000
Public utility	19,389,600
State and municipal	4,100,000
Foreign	7,544,000
Railroad	406,000
Miscellaneous	6,940,000

REDEMPTIONS
BY STATE

Total.....\$63,064,000

Albuquerque, N. M., bonds 417-419, includ-

sive, of Paving District 1 8s, due Nov. 1, 1930, called for payment at office of the City Treasurer, Albuquerque, N. M.

Alpine Metal Steel Corporation, \$11,000 of first 7s, due March 1, 1935, called for payment at par on Sept. 1, 1929, at New York Trust Company, New York. Numbers called: D21, D46; M963 lowest, M4447 highest.

American Silk Spinning Company, \$100,000 of debenture 6s, due Feb. 15, 1937, called for payment at par on Aug. 15, 1929, at Industrial Trust Company, Providence, R. I. Numbers called: \$1,000 denomination, 901-1000, inclusive.

Argentine Nation (Government of the), \$72,500 of external sinking fund Series A of 1923, due Sept. 1, 1957, called for payment at par on Sept. 1, 1929, at Chase National Bank, New York. Lowest and highest numbers called: D427, D1929; M21, M37343.

Bankers Capital Corporation, entire issue of 8 per cent participating preferred called for payment at 110 on Jan. 15, 1930.

Bishop of Concordia (Francis J. Tief), \$14,100 of first 5s, due Sept. 1, 1931, called for payment at par on Sept. 1, 1929, at Fidelity National Bank and Trust Company, New York. Lowest and highest numbers called: D1615, D2006; M68, M1256.

Exeter and Hampton Electric Company, entire issue of preferred called for payment at 100 and accrued dividends on July 15, 1929, at the company's office, 200 Devonshire Street, Boston.

Farmers Manufacturing Company, various of first sinking fund 6s, due Sept. 1, 1943, called for payment at 105 on Sept. 1, 1929, at Brooklyn Trust Company, New York. Numbers called: 24 lowest, 1494 highest.

Franklin County, Idaho, bond 13 of School District 12 5s, dated Aug. 1, 1914, called for payment at Central Hanover Bank and Trust Company, New York.

Gila County, Ariz., \$75,000 of School District 1, dated Sept. 1, 1919, called for payment.

Golden, Col., \$3,500 of paving bonds called for payment on Aug. 11, 1929, at office of the City Treasurer.

Hub City Realty Corporation (Onondaga Building), Syracuse, N. Y., entire issue of first 6s, due March 1, 1948, called for payment at 103 on Sept. 1, 1929, at Equitable Trust Company, New York.

Livingston, Mont., bonds 172-179, inclusive, of 5 per cent water, due 1933, called for payment on July 1, 1929, at office of the City Treasurer.

Midlothian Country Club, \$6,600 of first 6s, due Feb. 1, 1931, called for payment at par on Aug. 1, 1929, at Continental National Bank and Trust Company, Chicago. Numbers called: \$100 denomination, 43 lowest, 1199 highest.

Municipal Trust Ownership, various of certificates called for payment at 101 on Aug. 10, 1929, at Herbert C. Heller & Co., New York.

National Distillers Products Corporation, entire issue of ten-year guaranteed 6% per cent notes, due Dec. 15, 1935, called for payment at 104½ on Aug. 26, 1929, at Equitable Trust Company, New York City.

North Atlantic Oyster Farms, Inc., entire issue of ten-year line 7s, due Dec. 1, 1933, called for payment at 102½ on Dec. 1, 1929, at Old Colony Trust Company, Boston. Bonds presented prior to Dec. 1, 1929, will be paid at 102½ plus interest to date of presentation.

Northern Pacific Terminal Company, Oregon, various of first 6s, due Jan. 1, 1933, called for payment at 110 on Aug. 13, 1929, at City Bank Farmers Trust Company, New York. Numbers called: 900 lowest, 4240 highest.

Paris-Lyon Mediterranean Railroad Company (Compagnie des Chemins de Fer de Paris à Lyon et à la Méditerranée), \$289,000 of external 6s, due Aug. 15, 1958, called for payment at par on Aug. 15, 1929, at Kuhn, Loeb & Co., or National City Bank, New York. Lowest and highest numbers called: D116, D3630; M18, M37974.

Pera (Republic of), \$81,500 of secured 7s of 1927, due Sept. 1, 1959, called for payment at 105 on Sept. 1, 1929, at J. & W. Seligman & Co., New York. Lowest and highest numbers called: D22, D745; M56, M14153.

Pierce-Arrow Motor Car Company, entire issue of debenture 8s, due March 1, 1943, called for payment at 110 on Sept. 1, 1929, at Chase National Bank, New York.

Provincial Light, Heat and Power Company, Ltd., \$39,000 of first 5s, due Sept. 1, 1946, called for payment at 105 on Sept. 1, 1929, at National Trust Company, Ltd., Montreal. Numbers called: \$1,000 denomination, 34 lowest, 1478 highest.

Seattle, Wash., various of local improvement bonds called for payment on various dates between July 12 and July 31, 1929, at office of the City Treasurer.

Washington County, Col., \$6,000 of school district bonds called for payment at office of the County Treasurer, Akron, Col. Bonds 1-10, inclusive, of School District 16, due July 15, 1929, called for payment on July 15, 1929. Bonds 1-2 of School District 40, due Aug. 1, 1937, called for payment on Aug. 1, 1929.

Western Auto Supply Company of Kansas City, entire issue of 6% per cent cumulative convertible first preferred called for payment at 105 and accrued dividends on Aug. 24, 1929. Conversion privilege expires Aug. 23, 1929.

Western Meat Company, \$8,500 of first 7s, due Feb. 1, 1932, called for payment at 102 on Aug. 1, 1929, at Wells Fargo Bank and Union Trust Company, San Francisco. Lowest and highest numbers called: D55, D80; M203, M504.

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Philadelphia Securities—Philadelphia Stock Exchange News and Transactions

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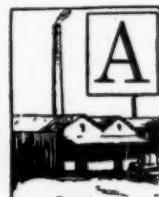
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LL of the trade indications point to a continuation of the same favorable circumstances which have thus far prevailed this Summer. Business last week compared favorably with the preceding week and with the corresponding week of last year.

August has long been regarded as a good month to stock up with a supply of anthracite, in view of the likelihood of higher prices as the season advances. Operators are well prepared to meet this expected demand, and hard coal mining is expected to be good from this time forward, a condition which affects business favorably over a wide Pennsylvania area. Soft coal operations are more active than earlier in the year, but there is still much room for improvement.

Local industrial prosperity is reflected in the earnings reported by large Pennsylvania corporations, some of which are expanding their plants, particularly in the radio line. A consolidation of three large asbestos companies is operating to benefit Lancaster County. The expansion of the plants, it is said, will make this locality the largest asbestos manufacturing centre in the world.

Retail jewelers report a continued good demand for expensive diamonds, which they attribute to stock market profits. Great preparations have been made for the annual August furniture special sales. The prosperity which is affecting the jewelry trade is expected also to stimulate furniture sales.

Labor continues well employed and payrolls are large.

The July decrease in steel output is now expected to run about 5 per cent below the May maximum.

Atlantic Refining Company

The Atlantic Refining Company and subsidiaries report profit of \$8,862,000 for the first six months of 1929, compared with \$5,690,000 for the first six months of 1928, after interest, depreciation, taxes, &c. After preferred dividends, earnings during the first half of 1929 on the average number of shares of common stock outstanding were equivalent to \$3.67 per share, as compared with \$2.50 (on the basis of \$25 par stock) for the first six months of 1928. Earnings for the first quarter were \$3,892,000. The complete semiannual report will be issued later.

American Utilities Company

American Utilities Company reports for the twelve months ended May 31, 1929, gross revenues, including other income of \$2,057,732, against \$1,857,967 for same period in 1928. Net income available for interest, depreciation, dividends totaled \$742,921, as compared with

\$643,777 for twelve months ended May 31, 1928. Balance after annual interest requirements on first and refunding 6 per cent bonds of \$235,660 and annual interest requirements on 6½ per cent debentures of \$135,135, was \$322,126.

On the basis of above figures interest on first and refunding 6 per cent bonds was earned 2.60 times and for the debentures 3.38 times for the period. Preferred dividend requirements were earned 3.04 times.

Total operating revenues increased 8.3 per cent and total net revenue available for interest, depreciation, &c., increased 15.5 per cent. Electric revenue increased nearly 15 per cent, and so far this year ice business is nearly 30 per cent greater than for the similar period of 1928.

Baldwin Locomotive Works

The long predicted action to split the common stock of the Baldwin Locomotive Works on the basis of four shares for one came when the directors voted to call a special meeting of stockholders on Oct. 3 to authorize the action.

At the same time the shareholders will be asked to approve the issuance of "sufficient" new stock to have some available in the treasury.

The announcement was informally made after the directors' meeting by George H. Houston, president of the company, who said he did not know what amount of new stock the shareholders would be asked to authorize beyond the amount needed to convert the old to the new.

Mr. Houston said that the 200,000 shares of preferred stock of the company would not be disturbed.

There are 200,000 shares of common stock with a par value of \$100 a share outstanding. The shareholders will be asked to authorize the issuance of 800,000 shares of no par value for exchange for the old.

It was reported in financial circles that the additional common stock to be authorized would amount to 1,200,000 shares, making a total of 2,000,000 shares without par value. This report could not be confirmed.

No announcement was made regarding any possible move of the company toward mergers with concerns outside the steam locomotive industry. There have been many unverified reports regarding the company's future activities since the Fisher Brothers became represented on the board.

Bankers Securities Corporation

The Bankers Securities Corporation reports total assets on June 29, 1929, of \$31,571,270, including \$2,688,174 in cash, and investments and loans of \$28,862,828. Undivided profits since organization of the company on May 8, 1928, total \$1,791,626 after taxes and payment of \$1,434,911 to stockholders. Total profit for the period was \$3,226,538.

Bell Telephone of Pennsylvania
The Bell Telephone Company of Penn-

Week Ended Saturday, July 27, 1929

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
2,625 Almar Stores	5½ 5½ 5½	5½	5½	5½	63 Phila Electric	148	143	143	
2,406 American Stores	68½ 67 68½	68½	67	68½	3,335 Phila Rapid Transit	56½	55½	56	
332 American Tel & Tel.	272% 243% 266%	272%	243%	266%	3,700 Do pf	40%	40%	40%	
4,300 Bankers Securities pf.	56 51½ 51½	56	51½	51½	900 Phila Traction	51	50	50	
865 Bell Tel of Pa.	115½ 113½ 115½	115½	113½	115½	102,500 Penroad Corp v t c	30	28%	28%	
1,990 Bldg. Whe.	76 75 75	76	75	75	4,000 Public Serv of N J.	122%	115%	115%	
5,100 Canada Marion	9½ 9½ 9½	9½	9½	9½	500 Reliance Insurance	19½	19½	19½	
8,800 Camden Fire Ins.	34% 31% 33%	34%	31%	33%	289 Scott Paper	61½	60½	61½	
9,600 Commonwealth Cas. Ins.	33% 29% 30%	33%	29%	30%	10 Do 6½ pf	11½	10	11	
171,800 Commonwealth & So.	29% 27% 27%	29%	27%	27%	3,100 Sentry Safety	23½	20%	21	
270 Cours Traction of N. J.	48 47½ 48	48	47½	48	1,200 Servel ct.	19	18	18	
500 Cramp & Sons	2% 2% 2%	2%	2%	2%	3,175 Shreveport Pipe Line.	25½	23½	23½	
31,400 E G Budd	21 18% 20%	21	18%	20%	800 Tonopah Mining	3½	3	3	
850 Do pf	80 78% 78%	80	78%	78%	2,000 Tonopah Belmont	%	½	½	
622 Electric Storage	88 85 85	88	85	85	3,001 Tacony Palmyra Bridge.	82	69	70%	
2,900 Fire Association	48% 47% 48%	48%	47%	48%	16,000 United Gas Imp.	286	280	280	
3,100 Guar Tr Rct for Ford Co.	16% 16% 16%	16%	16%	44,400 Do new	58%	56%	57		
110 Hunt & Hardart, Phila.	20% 20% 20%	20%	20%	200 Do new pf	94	94	94		
300 Do N. Y.	52% 52% 52%	52%	52%	6,400 Do rights	3½	3½	3½		
1,000 Ins Co of No. Am.	78% 76% 76%	78%	76%	900 Union Traction	35½	35	35		
45,800 Lake Superior	20 19½ 23½	20	19½	23½	400 U. S. Distillers A.	49%	49%	50%	
8,780 Lehigh Navigation	156% 154 156	156%	154	156	300 United Elec Italy rta.	2	2	2	
350 Lit Brothers	19% 19% 19%	19%	19%	100 United Light & Power A.	54	54	54		
630 Louis Mark Shoe	% % %	%	%	500 Victory Insurance	10½	10½	10½		
2,200 Mfrs Cas Ins.	64% 62½ 62½	64%	62½	62½	900 West Jersey & Seashore.	47	46	47	
8,780 National Power & Light.	66 62½ 65	66	62½	65	100 Westmoreland Coal.	35	35	35	
221,900 Niagara Hudson Power.	30% 27% 29%	30%	27%	1000 Interstate Ry 4s.	40	40	40		
300 North Am Aviation	15% 15% 15%	15%	15%	13,500 Lake Sup Inc 5% stamped.	75	70	75		
300 Northern Mtns.	58% 58% 58%	58%	58%	12,900 Phila Elec 1st 5%.	103½	101	102½		
2,175 North East Power.	84 76 84	84	76	84	2,000 Do 5½s. 1947.	104½	104½	104½	
170 Pa Central L & Pwr pf.	76 75 75	76	75	1,000 Do 5½s. 1933.	105	105	105		
21,400 Pennsylvania R. R.	98% 94% 94%	98%	94%	15,000 Phila Elec Power 5½s.	104½	104	104½		
900 Pennsylvania Salt.	100 97 99	100	97	4,000 Strayb'rge & Clothier 5s.	98½	97%	97½		
288 Phila Dairy Prod pf.	91 88½ 91	91	88½	91					
3,500 Phila Elec Pwr 8% pf.	33 32% 32%	33	32%	32%					

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2

Philadelphia Securities—Philadelphia Stock Exchange News and Transactions

Sylvania reports net income for the first six months of 1929 amounting to \$6,172,673 after taxes and charges. This is equal to \$30.86 a share earned on 200,000 shares of 6 1/4 per cent preferred stock and compares with \$6,432,779, or \$32.16 a share, earned on the preferred stock in the first half of 1928.

Net income for the second quarter of 1929, after taxes and charges, came to \$3,012,986, equal to \$15.06 a share on the preferred, compared with \$8,159,687, or \$15.79 a preferred share, in the preceding quarter and \$3,300,294, or \$16.50 a share, in the second quarter of 1928. The common stock of the company is owned by the American Telephone and Telegraph Company.

Central National Bank

The special meeting of Central National Bank stockholders to vote on the proposed merger of American Bank and Trust Company and other matters has been set for Aug. 20.

In a letter to stockholders of the Central National Bank President Archie D. Swift says:

"(a) Proposed amendment of Section V of the Articles of Association so as to increase the capital stock from \$1,500,000 to \$2,040,000, divided into 204,000 shares of the par value of \$10 each, stockholders to have the privilege of subscribing for 34,000 shares of the proposed increase in the ratio of one share for each five shares held, at a price of \$70 per share.

"(b) To authorize the investment of \$1,000,000 in 100,000 shares of the capital stock of a proposed corporation to be known as the Central National Securities Company of a par value of \$10 each, said shares to be held by Archie D. Swift, Charles Wheeler and Clarence M. Brown, trustees, under the terms of a

declaration of trust, whereby the registered holders of stock of said bank are entitled to a beneficial interest in the said capital stock of the Central National Securities Company, ratably with all other shareholders of said bank, said beneficial interest to be transferable only by transfer on the books of said bank of the shares represented by the respective certificates of stock, and said certificate to be so stamped.

"(c) Agreement of merger and consolidation entered into between the directors of the Central National Bank of Philadelphia and the directors of the American Bank and Trust Company, wherein it is provided that each stockholder of American Bank and Trust Company shall receive two shares of the consolidated corporation for each share of stock now owned and to be surrendered, and the stockholders of this bank shall be entitled to one share of stock of the consolidated corporation for each share of stock now owned."

Congoleum-Nairn Company

The Congoleum-Nairn Company, Inc., and subsidiaries report for the six months ended June 30 net income of \$950,211 after interest, depreciation and Federal taxes. This is equal, after dividend requirements on the preferred stock, to 54 cents a share on 1,641,026 no par shares of common stock and compares with \$525,578, or 28 cents a share, in the corresponding period of 1928.

County Fire Insurance Company

The County Fire Insurance Company of Philadelphia, a member of the Great

American Insurance Company group, has increased its capital to \$1,000,000 from \$500,000. The company has total assets of \$2,500,000 surplus of \$1,000,000, and reserves for reinsurance and other liabilities \$500,000.

Electric Investors, Inc.

Electric Investors, Inc., the investment trust controlled by Electric Bond and Share Company officials report net earnings of \$12,272,028 in the year ended June 30, equal to \$12.05 a share on the average number of common shares outstanding in the period, against \$4,343,831, or \$3.90 a share in the calendar year 1928. This increase resulted largely from an increase of nearly \$8,000,000 in gross earnings resulting from the receipt of stock dividends which are included as income at the market price on date received.

Surplus on June 30 totaled \$15,565,950, against \$6,144,990 on Dec. 31.

The report shows book value of net assets available for stocks on June 30 of \$60,228,446, against \$44,640,136 on Dec. 31. The market value of net assets on June 30 was \$160,855,110, against \$91,261,720. The excess of market value over book value of assets on June 30 was \$100,626,664, against \$46,621,584 on Dec. 31, this not being included on the books as securities purchased or carried at cost.

The book value of net assets available for common on June 30 was \$36,228,446, against \$27,140,136 on Dec. 31. The market value of net assets on June 30 was \$136,855,110, against \$73,761,720 on Dec. 31. The excess of market value over book value of these assets on June 30 was \$100,626,664, against \$46,621,584, this difference not being included in profit and loss account.

The company's investments are chiefly in public utilities, but it also has holdings in American Chicle, American Investors, Inc., Chrysler Corporation, Fleischmann Company, General Electric Company, Gillette Safety, Irving Trust, Montgomery Ward, National Dairy, Sun Life of Canada, Union Carbide, Wesson Oil, F. W. Woolworth, and others.

The balance sheet shows current assets on June 30 of \$557,114, against \$578,916 on Dec. 31, and investments of \$61,294,594 on June 30, against \$44,834,480 on Dec. 31. Total assets were \$62,774,815 on June 30, against \$46,428,722 on Dec. 31.

The income account shows the following comparisons in gross earnings in the year ended June 30 and in the calendar year 1928:

	June 30, '29	Dec. 31, '28	1929	1928	1927
Cash dividends....	\$1,848,625.71	\$1,672,668.36			
Stock dividends....	9,667,426.52	1,959,285.30			
Interest on investment bonds....	59,581.34	58,295.46			
Interest on investment notes....	3,928.00	4,043.24			
Int. earned general....	50,616.08	26,658.27			
Profit and loss—sale of securities....	860,797.19	802,974.83			
Miscell. Income....	24.00	5,413.55			
Total gross earn....	\$12,491,199.84	\$4,531,240.01			

The report says that on June 30 the company owned less than 5 per cent of the total stock of any company in which it invested, except in one instance, where it owned less than 12 per cent.

The report shows that the company has extended its holdings to American Water Works and Electric, the stock of which recently advanced, and to United Light and Power, which is controlled by the Mellon interests. Other new holdings are the Gas Securities Corporation, a United Gas Improvement organization; the Southern Corporation, Standard Power and Light and Pacific Lighting.

Fidelity Knitting Mills

A special meeting of stockholders of Fidelity Knitting Mills will be held on Sept. 9 to vote on proposed change and conservation of capital stock to 10,000 shares no par, from 10,000 shares par \$100 and fixing the stated value applicable thereto.

Pennsylvania Coal and Coke

The Pennsylvania Coal and Coke Corporation reports for the three months ended on June 30 a consolidated net loss of \$28,589 after depreciation and

depletion, compared with a net loss of \$216,882 in the second quarter of 1928. The net loss for the six months was \$24,351, compared with a net loss of \$420,590 in the corresponding period of 1928.

Pennsylvania Railroad

Pennsylvania Railroad set a new high record for net operating income in the first half of 1929 at \$65,318,909, according to The Philadelphia Financial Journal. This compares with \$50,760,063 in the first half of 1928, increase \$14,558,846, and with \$51,125,413 in the first half of 1927, increase \$14,193,496. Net operating income for June was \$12,020,998, comparing with \$10,203,032 in June, 1928, increase \$1,817,966, and with \$9,398,420 in June 1927; increase \$2,622,578.

Gross revenues for the half year were \$330,749,406, comparing with \$309,166,552 in the first half of 1928, increase \$21,582,854, and with \$333,672,038 in the first half of 1927, decrease \$2,922,632. For June, gross revenues were \$58,026,096, comparing with \$55,030,777 in June, 1928, increase \$2,995,319, and with \$56,374,381 in June, 1927; increase \$1,651,715.

Gross and net revenues for the first half of 1929 compare with 1928 as follows:

	Gross Revenues.		
	1929.	1928.	1927.
June.....	\$58,026,096	\$55,030,777	\$56,374,381
May.....	58,963,652	55,166,338	57,585,761
April.....	66,029,625	51,226,563	56,553,643
March....	55,392,596	52,350,843	57,798,527
February....	49,682,633	47,300,947	61,837,333
January....	51,664,804	48,068,784	53,722,386

Total...\$330,749,406 \$309,166,552 \$333,672,038

	Net Operating Income.		
	1929.	1928.	1927.
June.....	\$12,020,998	\$10,203,032	\$9,398,420
May.....	13,380,560	10,413,730	10,280,672
April.....	12,231,873	8,445,417	9,081,666
March....	10,937,420	8,947,945	11,078,096
February....	8,777,664	6,613,704	6,643,421
January....	7,970,594	6,136,235	4,633,136

Total...\$65,318,909 \$50,760,063 \$51,125,413

A striking feature of the earnings is the way gross revenues have held up as shown in foregoing table, and even at the present time there is no indication of usual Summer let-up. Although in every one of the first six months of the year gross revenues showed an increase over similar month of 1928, the first three months of the year showed a decrease as compared with 1927. In the second quarter, however, every month showed an increase over 1927 as well as 1928.

In this connection it is interesting to note that gross revenues in the second quarter of the year made a better showing as compared with two preceding years than did first quarter. Gross revenues for first quarter were \$156,400,033, comparing with \$147,740,574 in first quarter of 1928, increase \$8,999,459, and with \$164,358,253 in first quarter of 1927, decrease \$7,618,220. In the second quarter gross revenues were \$174,009,373, comparing with \$161,425,978 in second quarter of 1928, increase \$12,583,395 and with \$169,813,785 in first quarter of 1927, increase \$4,695,588. The increase in gross in the second quarter was almost 50 per cent greater than the increase shown in first quarter as compared with 1928, while second quarter also showed an increase of \$4,695,588 over second quarter of 1927, as against a decrease of \$7,618,220 shown in first quarter as compared with 1927.

Philadelphia Inquirer Company

E. L. Bacon, vice president and business manager of the Philadelphia Inquirer Company, reports that net earnings available for dividends for six months ended June 30, 1929, were more than \$320,000 in excess of those for the same period of 1928. This represents an increase of over 70 per cent.

Scott Paper Company

The Scott Paper Company reports for the six months ended June 30 net profit of \$434,925 after charges and Federal taxes, equivalent, after requirements on the preferred stock, to \$2.29 a share earned on 153,000 no par shares of common stock. This compares with \$374,230, or \$2.08 a share, on 150,000 common shares in the first half of 1928.

The company reports sales for June of \$765,108, against \$691,814 for June, 1928. Sales for the first half of 1929 totaled \$3,974,762, against \$3,529,379 in the corresponding period of 1928.



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EARLY \$67,000,000 in rights to stockholders in Samuel Insull's Middle West Utilities Company is contained in a plan which has been formulated by the directors. The plan also includes splitting the stock, which is now selling at around \$355 a share, on a ten-for-one basis, with the idea of giving persons of moderate means a chance to invest in it. The stock of this company has made sensational gains in Wall Street since the latter part of May.

The company is one of the largest utility companies in the world. Through smaller companies which it owns it supplies light and power to practically all the homes in the Middle Western States from the Canadian border to the Gulf of Mexico and spreads eastward to include numerous municipalities from New England to Georgia. Mr. Insull, who founded the company and who now heads it, was born in England, and was poor when he emigrated to this country.

The plan which includes the \$67,000,000 gift to stockholders also includes ramifications made necessary by the development of the communities in which it serves power and light. The first move decided upon by the directors was to issue one share of stock at \$200, which is more than \$150 below the market price, for each four shares of the company stock which is in the hands of the public. There are 1,808,245 shares of the company outstanding, which means that 452,061 shares, each good for at least \$150 profit, will be issued to the stockholders, making their total profit amount to \$66,809,150.

The plan calls for a complete reorganization of the financial structure of the company. In addition to the issuance of the new shares, the plan provides for the calling in of all prior lien and preferred stock of the company and the paying off of the funded debt. Martin J. Insull, president of the company, in commenting on the plan, said:

"Back of the entire program is the striking economic growth throughout the entire territories served by the Middle West Utilities system, which places upon the company the responsibility of continuously increasing the facilities for service. To do this it is necessary to have a financial structure capable, under present-day investment conditions, of maintaining a continuous flow of invested capital."

The proposed charter amendment will enable the company to issue senior securities convertible into common stock or carrying rights to purchase common stock, and thereby expedite its financing by making its security offerings conform to the preference now manifested by investors. It will likewise permit the company to pay dividends in the form of common stock, thereby creating a constant source of new capital, and at the same time provide a return to stockholders based on the market value of the common stock in addition to any return from future rights.

"The program has the further advantage through the split-up of the common stock of making the stock purchasable at a lower price per share, thus encouraging a wider distribution of the stock by placing it within the reach of small investors."

"In addition this plan considerably increases the final equity of all securities issued by the whole Middle West Utilities system, as the equity must necessarily be represented by the common stock of the Middle West Utilities Company. That will improve the already enviable credit position of the companies of the Middle West Utilities system."

"Upon completion of this financial program the company will have no funded debt and its capitalization will be approximately 550,000 shares of \$6 preferred stock and 18,445,000 shares of common stock. The company has arranged tentative plans with financial in-

stitutions for the successful completion of this proposed program."

Details of the program are as follows:

1. The 8 per cent prior lien and 8 per cent preferred stocks will be called for redemption.

2. To provide funds for this purpose, common stock will be offered to all classes of stockholders at \$200 per share on the basis of one share for each four shares of all classes now held. This issue of common stock will realize approximately \$95,000,000. This will also provide funds for the redemption of \$10,000,000 in serial gold notes bearing maturity date of Aug. 1, 1930.

3. In view of the decreased value of their pre-emptive common stock subscription rights which will result from the proposed increase in the number of shares of common stock, it is proposed to call for redemption the \$6-dividend series non-par prior lien and preferred stocks. Funds for this purpose and for the retirement of the remaining \$10,000,000 in serial gold notes bearing maturity date of Aug. 1, 1931, will be provided out of an issue of 550,000 shares of \$6 preferred stock carrying subscription warrants for common stock. The terms of these warrants necessarily cannot be determined until after the stockholders' meeting.

4. It is proposed to give all present prior lien and preferred stockholders, both 8 per cent and \$6-classes, "rights" to subscribe to one share of the \$6 preferred stock carrying common stock subscription warrants, for each two shares of prior lien and preferred stock now held. The company will accept their present certificates on the basis of the call price in exchange not only for the new \$6 preferred stock but also for such common stock at \$200 per share as the certificates will take up and to which the stockholder has the right. Dividends on the new \$6 preferred stock will be paid in cash or in common stock, at the option of the holder.

5. A ten-for-one split-up will be made in the common stock outstanding after the exercise of the rights to subscribe at \$200 per share. The split-up of the common stock will be made on or shortly after the date of expiration of the rights to subscribe to the additional common stock at \$200 per share and to the new \$6 preferred stock with warrants attached. The redemption date of the present prior lien and preferred stocks will be somewhat later.

6. After the common stock split-up, dividends on common stock will be paid in the form of common stock at the annual rate of 8 per cent of the number of shares held. For example, as a dividend thereon two shares quarterly or eight shares annually.

7. If this financial program is carried out it is planned to apply for listing the company's stocks on the New York Stock Exchange.

The program as a whole will be operative immediately upon assent of the stockholders to the necessary charter amendment at their meeting on Sept. 16.

Borg-Warner Corporation

The Borg-Warner Corporation reports for the six months ended on June 30, 1929, earnings of \$4,554,427, after depreciation, Federal taxes and all charges, equivalent, after preferred dividend requirements, to \$5.95 a share on the outstanding 744,257 shares of common stock. The net earnings for June were reported as \$660,403, equivalent to 86 cents on the common stock.

Campbell, Wyant & Cannon Foundry

The Campbell, Wyant & Cannon Foundry and its subsidiary, the National Motor Castings Company, report for the three months ended March 31 a combined net profit of \$531,379 after interest, depreciation, Federal taxes and other charges. This is equal to \$1.53 a share on 348,000 no par shares of capital stock soon to be outstanding.

Chicago Air Service, Inc.

Offering of a block of 37,500 shares of Chicago Air Service, Inc., common stock of no par value has been made by Harry C. Watts & Co. and Florian, Plaut

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& Co. of Chicago at \$10 a share. The company was recently organized to acquire the Gray Goose Air Lines, Inc., and the North Shore Airport Company, owners of Sky Harbor airport.

Courts Building Corporation

The introduction of a new type of real estate financing is disclosed in the announcement of a stock offering to be made by Greenebaum Sons Securities Corporation. The offering involves stock of the Courts Building Corporation, owners of the Burnham Building, a 20½-story office building at the northwest corner of La Salle and Randolph Streets, Chicago.

The offering will consist of 20,000 shares of 7 per cent cumulative (no par value) preferred stock and 20,000 shares of Class "A" (no par value) common stock. Units of one share of each will be offered at \$100 per unit and accrued dividends from July 1, 1929.

Ordinary real estate stock issues are made in connection with preliminary financing at the time of construction. This offering is unique in that it presents an opportunity for investment in a completed project with an established record of substantial earnings over a period of years.

The capitalization of the corporation comprises a \$4,000,000 fifteen-year first mortgage, at 5½ per cent interest to Feb. 28, 1933, and 5 per cent thereafter to maturity, held by the Metropolitan Life Insurance Company; 20,000 shares of preferred stock, 150,000 shares of Class "A" common stock and 7,000 shares of Class "B" common stock. The preferred stock will be entitled to cumulative dividends at the rate of \$7 per share per annum, payable quarterly, before any dividends shall be paid on Class "A" or Class "B" common stock. Class "A" common will be entitled to a preferential dividend over Class "B" stock of 50 cents per share per annum, payable semi-annually, and will also be entitled to extra dividends, when earned and declared, after \$6 per share has been paid yearly since July 1, 1929, on Class "B" stock.

Empire Public Service Corporation

The Empire Public Service Corporation and subsidiaries report gross income for June, 1929, of \$638,189, against \$603,293 for the same month in 1928. Net earnings, after operating expenses, maintenance and taxes but before Federal income tax, amounted to \$207,234, against \$194,667. This is a gain of 6.45 per cent.

Houdaille-Hershey Corporation

Net earnings of the Houdaille-Hershey Corporation and subsidiaries for the first half of 1929, after all charges, including Federal taxes, were \$2,177,857.27. These earnings do not include the net profit for the same period of one of the company's subsidiaries, which would increase earnings by about \$100,000. Based on the exchange of all outstanding Class A and Class B shares of the General Spring Bumper Corporation for Class A and Class B shares of the Houdaille-Hershey Corporation, net earnings are equivalent, after Class A dividends for the period, to \$4.05 a share on 469,533 shares of Class B stock. With the addition of the earnings of the subsidiary mentioned above net earnings would be equivalent to \$4.27 a share.

Illinois Central

Net operating income of the Illinois Central System for the first six months of 1929 was \$12,856,810, an increase of \$552,036 over the first half of 1928. Railway operating revenues increased to \$89,032,015. For June the railway income was \$1,494,382, an advance of \$310,971 over last year, and revenues totaled \$14,282,225, a gain of \$194,869.

Jewel Tea Company

The Jewel Tea Company reports sales of \$1,395,288 for the four weeks ended July 13, compared with \$1,223,969 in the corresponding period of 1928, an increase of 14 per cent. Sales for the first twenty-eight weeks were \$9,013,418, compared with \$8,380,756 in the same period a year ago, an increase of 7.55 per cent.

Leach Corporation

George T. Leach, vice president of A. B. Leach & Co., Inc., will head a financial and investment company now being

organized by a group of Chicago financiers, it has been announced. The company will have a Delaware charter, giving it broad powers. It is to be known as the Leach Corporation.

The company will be permitted to deal in the security markets and may also underwrite new issues, operate trading accounts, organize, manage and participate in banking groups formed to underwrite and distribute securities and in syndicates formed to conduct market operations. It may acquire substantial or controlling interest in corporations and organize companies to engage in and develop industrial, commercial and other businesses.

The corporation is to have an authorized capital of 120,000 shares of preferred stock, carrying cumulative \$6 annual dividends, and 120,000 shares of common stock. Each class of stock will be without par value. It is expected that 45,000 shares of preferred stock will be sold privately at \$100 a share, and for each share of stock sold the firm of A. B. Leach & Co., Inc., will purchase one share of common stock at \$33 1/3 a share.

Future sales of stock will be made in the same ratio, share for share, the common to be sold at one-third the price of the preferred. At the completion of the financing the corporation is expected to

have in its treasury \$6,000,000 in cash, less organization expenses.

Merchandise Bank and Trust Company

A new bank is being organized in Chicago under the name of the Merchandise Bank and Trust Company. The initial capital will consist of five thousand shares of the par value of \$100 each, with a paid in surplus of \$500,000 and a reserve fund of \$250,000. The bank will qualify under the State banking act and arrangements have been made for a close affiliation with the Continental Illinois Bank and Trust Company.

Sterling B. Cramer, vice president, Continental Illinois Bank and Trust Company, will be chairman of the board, and Raymond L. Redheffer will be president and in active charge of the organization and development of the new bank.

The bank has leased 14,000 square feet on the ground floor of the Merchandise Mart, the world's biggest business building, which is to house 2,000 manufacturers, wholesalers and importers of the country, and which is now being erected at Wells Street, North River Drive, Franklin-Oreans Street and Kinzie Street. The mart will be ready for the new bank to open its doors next May.

The Merchandise Bank and Trust Company will engage in every phase of banking, including commercial, savings,

Chicago Stock Exchange

foreign exchange, real estate loans and safety deposit vaults.

"The Merchandise Mart is in itself one of the most potent examples of the extension of the Loop district of Chicago, enabling this new financial institution to take its place among the established and recognized Loop banks," President Redheffer stated. "Not only will it furnish banking service in all departments to the occupants of the mart, which in itself will be a small city under one roof, but will be the most convenient and accessible banking home for the adjacent industrial district north and northwest of the river.

"With the unlimited parking facilities which this great building will afford on the plaza on the north bank of the river and with the development of the northwest superhighway, which will reach the centre of the city by way of the Orleans-Franklin Bridge, this location will be brought within easy driving distance of practically the entire northwest section of Chicago."

North American Light and Power Co.

The initial offering of common stock of the North American Light and Power Company has been made by the Utility Securities Company. The offering consists of 200,000 shares priced at \$47.50 a share.

The American Light and Power Company, a holding company in which both the Insull and North American interests are associated, is issuing a total of 400,000 shares of common, half of which is represented by this latest offering, and the balance is being placed in the voting trust in which the 1,006,400 common shares already outstanding are held. Proceeds from the sale of this stock will be used in making additional investments in the Illinois Power and Light Corporation securities and other subsidiaries and for advances to subsidiaries.

Reliance Manufacturing Company

The Reliance Manufacturing Company reports for the first six months of 1929 operating income of \$617,111 and net income after all deductions and charges, including depreciation and taxes, of \$466,482, which, after providing for the dividend on the preferred stock, is equal to \$1.58 a share on the 250,000 shares of \$10 par value common stock. Milton F. Goodman, president, said:

"These earnings, while less than last year, may be considered gratifying in view of the adverse conditions prevailing in the textile industries during the first half of 1929. We have operated in a declining cotton market and under highly competitive conditions and yet show a very substantial operating profit."

Stewart-Warner Corporation

The Stewart-Warner Corporation and subsidiaries report for the three months ended June 30 a net profit of \$2,474,147, after depreciation and Federal taxes. This is equal to \$2.02 a share on 1,224,000 shares of capital stock and compares with \$2,054,224, or \$3.42 a share on 600,000 no par shares of stock in the preceding quarter, and \$2,226,050, or \$3.71 a share on 600,000 shares in the second quarter of 1928. Net profit for the first six months of 1929 totaled \$4,528,371 after above charges, or \$3.70 a share on 1,224,000 shares, compared with \$3,613,334, or \$6.02 a share on 600,000 shares in the first half of the previous year.

Walgreen Company

The Walgreen Company reports for the six months ended on June 30 a net income of \$1,505,951, after charges, depreciation, Federal taxes and other charges, equivalent after dividend requirements on preferred stock to \$1.63 a share on 833,640 no par shares of common stock. This compares with \$1,044,974, or \$1.10 a share on 766,354 common shares, in the first half of 1928.

Western Refrigerator Line

Offering has been made of a new issue of \$1,000,000 Western Refrigerator Line 6 per cent equipment trust certificates, series A, due Aug. 15, 1931 to 1943, at prices to yield 6 to 6.30 per cent, by Freeman & Co. The new equipment, which will cost approximately \$1,500,000, will be placed in service on the Green Bay & Western Railroad.

Continued on Page 235

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INDUSTRIAL conditions in New England continue in the main satisfactory, although some slowing up is reported in a few lines, due principally to seasonal influences. Bankers and business leaders in this community generally look for prosperous trade conditions this Fall.

The shoe industry is more active than it usually is at this period. If August production holds up well, as now seems likely, the Summer this year will be the most active since the boom days of the war.

A number of shoe companies have this year moved their factories from the larger cities to small towns, presumably for better labor conditions.

Building operations are slightly more active. New contracts awarded for the week of July 23 were above the level of recent weeks and also higher than the corresponding weeks of previous years.

Midsummer dullness prevails in department store sales.

Wholesale dry goods are reported quiet also.

The wool market is a little more active, with prices slightly firmer.

Wholesale jewelry sales for the first seven months of this year have been approximately the same as in 1928.

American Bosch Magneto Corporation

The American Bosch Magneto Corporation for the six months ended June 30 reports a net profit of \$373,361, after depreciation, Federal taxes and other charges, equivalent to \$1.80 a share on the 207,399 no-par share of outstanding stock. This compares with a net profit of \$103,454, after charges and depreciation, but before Federal taxes, reported for the corresponding period in 1928. Net profits for the three months ended June 30 were reported as \$150,159, after Federal taxes, equivalent to 72 cents a share. This compares with a profit of \$223,192, equivalent to \$1.08 a share, the previous quarter, and profit, before Federal taxes, of \$32,178 in the quarter ended June 30, 1928.

American Solvents and Chemical Corp.

To provide for the expansion of its activities in the industrial alcohol field, the board of directors of American Solvents and Chemical Corporation shortly will submit to the company's stockholders a plan for increasing the authorized capitalization from 160,000 to 500,000 shares of convertible preferred and from 320,000 to 1,250,000 shares of common stock. This increase, according to an official of the company, will provide sufficient funds for a substantial program.

The corporation was the first company to result from a series of mergers in the industry, and active negotiations are understood to have been under way in recent weeks looking toward the inclusion of the company in a larger consolidation. Estimated earnings, available for interest after depreciation for the current year are placed at approximately \$1,400,000, against \$513,000 in 1927, the first full year of operation for the company, and \$890,000 last year.

American Pneumatic Service Company

The American Pneumatic Service Company and subsidiaries report for the six months ended on June 30 a net profit of \$271,520 after charges, depreciation and taxes, compared with \$34,316 in the corresponding period of 1928.

American Zinc, Lead and Smelting

The American Zinc, Lead and Smelting Company and subsidiaries report for the three months ended on June 30 a profit of \$301,456 after charges but before depreciation, depletion and Federal taxes, against \$314,908 in the preceding quarter and \$229,083 in the second quarter of 1928. Profit for the first half of 1929 totaled \$616,364 before depreciation, depletion and Federal taxes, compared

with \$409,322 in the first six months of the previous year.

Beacon Oil Company

The Beacon Oil Company reports for the three months ended June 30 a profit of \$390,031 after interest and depreciation but before Federal taxes, compared with \$140,477 in the preceding quarter and \$550,387 in the second quarter of 1928. Profit for the first six months of 1929 totaled \$530,509 before Federal taxes, compared with \$141,467 in the first half of the previous year.

Bendix Aviation Corporation

The Bendix Aviation Corporation for the six months ended on June 30 reports net earnings, after all charges and State and Federal taxes, amounting to \$5,165,967, equivalent to \$2.57 a share earned on the 2,015,000 shares then outstanding. These earnings do not include those of the Pioneer Instrument Company, which was acquired in the latter part of June. This company was recently formed by Bendix, General Motors and other interests to promote the manufacture and distribution of airplane equipment.

Bridgeport Machine Company

The Bridgeport Machine Company reports for the six months ended June 29 a profit of \$93,669 after expenses, depreciation and other charges but before Federal taxes. Stock outstanding consists of \$406,900 preferred stock and 150,000 no-par shares of common.

Colonial Flying, Inc.

Colonial Flying, Inc., a subsidiary of the Aviation Corporation, has taken over the distribution of New Standard Aircraft Corporation in the New England States, according to Charles L. Auger Jr., president of the New England Aircraft Corporation of Paterson, N. J. Ten five-place open cockpit planes, powered with Wright Whirlwind motors have been ordered for immediate delivery. Colonial Flying, Inc., is one of the strongest operating companies in the industry, maintaining a network of flying fields throughout New England and New York States, conducting flying schools, taxi and sightseeing services and maintaining sales agencies and depots for airplanes.

Eastern Mass. Street Railway Co.

The Eastern Massachusetts Street Railway Company reports for the first half of 1929 a net profit of \$537,689, against \$542,647 in the first half of 1928. Net profit in June was \$69,138, after taxes, charges and depreciation, against \$51,642 in June last year.

Heywood-Wakefield Company

Heywood-Wakefield Company reports for the six months ended June 30 net profit after depreciation and all other charges of \$26,565. This compares with a net loss for the six months ended June 30, 1928, of \$247,953.

Sales for the six months' period this year show an increase of 4.6 per cent over the corresponding 1928 period.

The company's net profit after depreciation and other charges of \$26,565 for the six months ended June 30 was equivalent to 71 cents a share on 37,370 shares of \$7 first preferred stock.

New England Power Association

New England Power Association produced 137,688,000 kilowatt-hours of electric energy in June, an increase of 25 per cent over the output of the association in June, 1928, and 61 per cent over that in June, 1927. In the first six months of this year the output of New England Power Association was 859,906,000 kilowatt-hours, 30 per cent greater than in the corresponding period in 1928 and 64 per cent greater than in the first six months of 1927. The output of Worcester Electric Light Company and Fall River Electric Light Company—recently acquired companies—is included in the above figures from the first of the year.

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June a surplus after charges of \$401,504, against \$39,077 in June, 1928. Revenues for June, 1929, included \$519,000 back mail pay.

For the six months ended June 30 there was a surplus after charges of \$718,971, compared with a surplus of \$348,332 in the corresponding period last year.

Massachusetts Gas Companies

The net profit of the Massachusetts Gas Companies' subsidiaries for June was \$323,714 after interest and taxes but before depreciation, comparing with \$371,723 in June, 1928. For the first half of 1929 the profit before depreciation amounted to \$2,562,921, against \$2,175,840 in the corresponding period of last year.

Massachusetts Utilities Associates.

Gross revenue of the Massachusetts Utilities Associates for the twelve months ended on June 30, 1929, amounted to \$10,681,954, against \$10,108,950 in the preceding twelve months, and the balance available for dividends, depreciation and reserves was \$3,015,432, against \$2,811,719. The increase appears despite more than seventeen voluntary reductions in prices in effect this year which were not in effect in June, 1928. June gross was \$871,537, against \$824,073 in June, 1928, and net was \$260,379, against \$241,885.

United Founders Corporation

United Founders Corporation now has assets which at market value exceed \$150,000,000, it has been announced by Louis H. Seagrave, president of the corporation. United Founders Corporation has a large minority holding of the common stock of American Founders Corporation.

The entire 5,000,000 common shares of United Founders Corporation originally authorized under its charter have been sold, Mr. Seagrave said. At a special meeting of stockholders held in Baltimore, approval was given to increase the authorized number of common shares from 5,000,000 to 15,000,000. The original authorization having been exhausted, demand for the stock continues, and it is understood that the stockholders' action will be followed by some additional financing, but no announcement has been made as to the form which this will take.

United Founders Corporation was organized in February of this year. The initial financing, which included the placing of 1,000,000 shares of Class A stock, taken by the management, and 2,400,000 shares of common stock, gave it resources of \$25,000,000. Six months later its resources are approximately six times this original figure.

A balance sheet at June 30, 1929, adjusted to give effect to the completion of current financing, shows total resources of \$147,579,992, with investments taken at cost. Investments are \$96,980,259 (present market \$106,531,056); cash and call loans, \$50,524,502; capital stock, \$88,700,000; surplus and undivided profits, \$55,799,134.

U. S. and Foreign Securities Corp.

United States and Foreign Securities Corporation reports net income for the first half of 1929, after operating expenses and provision for Federal taxes of \$3,354,356, as compared with \$4,324,645 in the corresponding period last year. Increased income from interest and cash dividends is shown for the period, but the corporation realized smaller profits from the sale of securities than for the first six months last year.

Surplus of the corporation at the end of June totaled \$14,678,884, compared with \$9,795,589 a year ago, while total assets increased from \$40,707,520 to \$46,945,606. The company's security holdings are listed at \$45,875,453, although the aggregate market value is substantially in excess of the amount at which they are carried in the balance sheet.

Utilities to Increase Capital

Plans for increased capitalization have been announced by two Connecticut public utility companies, the Hartford Electric Light Company, the leading inde-

pendent in the State, and the Connecticut Electric Service Company, a subsidiary of the United Gas Improvement Company of Philadelphia.

The directors of the Hartford Electric Light Company have recommended an increase in capital from \$18,000,000 to \$21,000,000 through the issuance of one new share for each six shares held, at a price of \$25 a share. The proceeds are to be used for the general expansion of the system.

The directors of the Connecticut Electric Service Company recommended a 20 per cent increase in the no-par stock through the issuance of 187,200 additional shares at \$75 a share. With the \$14,000,000 additional capital the company plans to retire the 7 and 8 per cent preferred stocks of its subsidiary, Connecticut Light and Power, amounting to \$8,500,000, and to acquire additional properties.

Utility Equities Corporation

Details of profits, assets and earnings per share of Utility Equities Corporation have been made public through information furnished by the originating bankers, who included Chase Securities Corporation, Stone & Webster and Blodget, Brown Brothers, the First National Corporation of Boston and Cassatt & Co. The corporation was organized in November, 1928, to buy, hold and sell securities of public utilities and other companies in the United States and foreign countries.

It is revealed that the corporation has substantial stock holdings in American Gas and Electric Company, Columbia Gas and Electric Corporation, Consolidated Gas Company of New York, Consolidated Gas Company of Baltimore City, Electric Bond and Share Company, Electric Power and Light Corporation, Engineers Public Service Company, Pacific Lighting Corporation, St. Regis Paper Company, Utilities Power and Light Corporation, &c. The list of directors shows the following prominent names: F. Higginson Cabot Jr., vice president, Stone & Webster, Inc.; Robert K. Cassatt, Cassatt & Co.; Murray W. Dodge, vice president, Chase Securities Corporation; Halstead C. Freeman, president, Chase Securities Corporation; Ellery S. James, Brown Bros. & Co.; Ray Morris, Brown Bros. & Co.; Allen M. Pope, president, the First National Corporation of Boston; Bayard F. Pope, president, Stone & Webster and Blodget, Hugh J. Pritchard, president of the corporation; Charles A. Stone, chairman of the board, Stone & Webster, Inc.; T. Johnson Ward, Cassatt & Co.; Albert H. Wiggin, chairman of the board, the Chase National Bank of the City of New York, and Daniel G. Wing, chairman of the board, First National Bank of Boston.

As of July 12, 1929, Utility Equities Corporation had investments at cost of \$14,073,415, which had a market value on that date of \$17,454,819. Cash, call loans and contracts aggregated \$7,678,195. Dividends paid on priority stock were \$453,750. Income, profits and appreciations, after absorbing initial expenses, amounted to \$3,586,764 up to July 12. Based on 165,000 shares of priority stock and 495,000 shares of common stock, the respective gains for seven months were equivalent to an annual rate of \$37.25 a share on the priority stock and \$10.58 on the common stock. Allowing for conversion of the priority stock, earnings are equivalent to \$6.20 a share on the 990,000 shares of common.

At organization 165,000 allotment certificates representing one share each of priority and common stock were sold publicly at 100 for a total of \$16,500,000. For the remaining common stock and stock warrants organizers of the company paid \$5,500,000. From the combined gross capital of \$22,000,000 there was deducted \$825,000 underwriting and organization expenses, leaving a balance of over \$21,000,000 in cash which was paid into the treasury. As of July 12, 1929, investment resources had expanded to \$25,133,014, and after the dividends of \$453,750 paid on the priority stock as of June 1, 1929, there were cash and call loans of over \$7,336,000 awaiting attractive buying opportunities.

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For Transactions on the Boston Stock Exchange See Page 235

Pacific Coast Securities News—Transactions on Coast Stock Exchanges



SUMMARY of the first six months of this year shows that business in the Twelfth District has been more active than in the same period of 1928.

Farm products have advanced sharply during the last month, and indications are that total returns will be about as large as usual despite reduced yields.

The credit situation has improved and the concern felt earlier in the year has been dissipated. Industry and building have receded slightly from the record pace set during the first four months. The sale of new automobiles, however, exceeded any other half year, and general wholesale and retail trade has been entirely satisfactory. Coastwise and foreign trade was greater than last year.

Caterpillar Tractor Company

Sutro & Co. of San Francisco have prepared an analysis of the Caterpillar Tractor Company setting forth the growth of the company since organization and the possible expansion in the future. The company was organized in 1925 as a consolidation of the C. L. Best Tractor Company and the Holt Manu-

facturing Company. The growth of the company as shown by the comparative balance sheet is as follows:

	1925.	1926.	1927.	1928.
Net work, cap.	\$9,178,089	\$11,324,936	\$13,100,910	\$21,985,965
Sales.	20,859,841	20,699,102	26,928,068	35,071,800
Earn. (before Fed. taxes).	4,313,925	5,003,094	6,910,326	9,265,639
*Earn. per sh.	2.65	3.07	4.25	5.72

*Based on 1,825,000 shares.

The company and subsidiaries report for the three months ended on June 30, 1929, a profit of \$3,502,243, after depreciation but before Federal taxes, which compares with profit of \$2,497,127 for the first three months of the year, and \$2,811,664 in the three months ended on June 30, 1928. Profit for the six months ended on June 30, 1929, was \$5,999,371, before Federal taxes, which compares with profit of \$4,292,897 for the corresponding period of 1928. Stock outstanding amounts to 1,882,240 no-par value common stock. Net sales for the three months ended on June 30, 1929, were \$15,007,013, which compares with \$11,023,283 in the corresponding period of 1928, and for the six months ended June 30, 1929, the net sales were \$27,160,015, which compares with \$18,804,286 in the corresponding period of 1928.

California Water Service Company

The California Water Service Company, a subsidiary of the Federal Water Service Corporation, reports net income, after operating expenses, maintenance and taxes other than Federal income taxes, for the year ended June 30 of \$1,036,485, compared with \$928,190 the previous year.

Columbia Steel Corporation

Negotiations for the acquisition of the Columbia Steel Corporation by the United States Steel Corporation are understood to have been practically completed at a conference held recently. Terms which were reported from San Francisco, although the conferences were held in New York, gave the buyer's valuation of Columbia Steel assets as the equivalent of \$17 a share on the 2,000,000 authorized shares of Columbia common stock, or a total of \$34,000,000.

At the offices of the United States Steel Corporation, where it is understood conferences have been held during the past three days between officials of the two companies, no official confirmation could be obtained that negotiations pending were for the Columbia company. The following statement was issued by the finance committee in response to numerous inquiries:

"We have had conversations with the steel people from the Pacific Coast regarding their properties, concerning which we are making inquiries. We have signed no papers."

L. F. Raines, vice president and general manager of Columbia Steel, and Herbert Fleishacker and R. W. Kinney, both directors of the company, are understood to be "the steel people from the Pacific Coast." They were reported to have left San Francisco to confer in regard to the sale of the company and have been seen in the offices of the United States Steel Corporation at various times.

The acquisition of Columbia Steel

would give the United States Steel Corporation its first plants adjacent to the Pacific Coast, and is regarded as a logical move to further the Far East business of the United States company. The present negotiations are the first by the United States Steel Corporation looking toward the purchase of a major company since the acquisition of the Tennessee Coal, Iron and Railroad Company properties in 1907.

The conferences are said to have resulted in an offer by United States Steel Corporation officials to acquire the assets and business of the Columbia company, paying for them in shares of the United States company at \$200 a share on the valuation basis of \$17 per Columbia share. It is understood that the offer was dependent upon an investigation of the affairs of the Columbia company.

According to the report, the purchase is not to be on the basis of an exchange of stock, but through delivery of United States Steel shares, to be converted into cash for pro-rata distribution to Columbia stockholders. The San Francisco report also said details regarding the expiration date of the offer and disposition of the preferred stock and bonds of the Columbia Steel Corporation had not yet been worked out.

The Columbia company's funded debt consists of \$7,420,000, first mortgage 5½ per cent sinking fund gold bonds and \$2,500,000 Series B first mortgage 5½ per cent sinking fund gold bonds. The company has an authorized issue of \$10,000,000 in 7 per cent cumulative preferred stock on which the dividends have been paid. No dividends have been paid on the common stock.

The report of the company for the six months ended June 30 showed net income of \$1,066,737, equal to 48 cents a share on the common stock. The first six months of 1928 showed a net income of \$679,761, equal to 23 cents a common share.

Pacific Coast Aggregates, Inc.

Public offering has been made of two security issues totaling \$5,500,000 of Pacific Coast Aggregates, Inc., the newly formed sand, rock and gravel company with holdings in central and northern California valued at approximately \$20,000,000.

The offering consists of \$4,000,000 first mortgage 6½ per cent sinking fund gold bonds and \$1,500,000 ten-year sinking fund 7 per cent convertible gold debentures and has been made by a banking syndicate headed by American Investment Company, California Company, Anglo California Trust Company and including Banks, Huntley & Co.; Drake, Riley & Thomas; Anglo-London-Paris Company; California Securities Company; Bradford, Kimball & Co., and N. H. Lewis & Co.

The first mortgage bonds are priced at 99 and interest to yield over 6.60 per cent, while the debentures are priced at 99 and interest to yield over 7.45 per cent. Both issues carry common stock voting trust allotment certificates attached and both will form a direct obligation of Pacific Coast Aggregates, Inc.

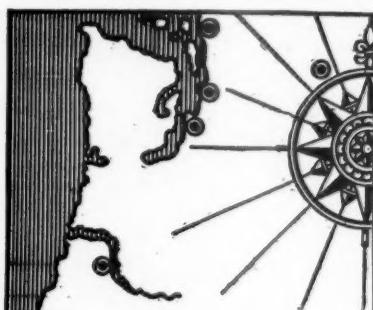
Pacific Coast Aggregates, Inc., will be the largest producer and distributor of

sand, rock and gravel in central California, the territory comprising the cities of San Francisco, Oakland, Sacramento, Berkeley, San Jose, Stockton, Fresno, Alameda, Richmond and many smaller communities and will be one of the largest companies of its kind in the United States.

Consolidated earnings of the predecessor and subsidiary companies for the five-year period ended Dec. 31, 1927, have averaged over 3.5 times all interest charges. The merger of the various interests, it is stated, will effect highly important savings in the cost of operations by eliminating cross hauls, over-production, &c., and will be a stabilizing influence in general construction throughout central California.

Western Air Express

The Western Air Express reports for the six months ended on June 30 a gross mail revenue of \$1,048,156, against \$1,208,866 in the entire year of 1928, and gross passenger revenues for the six months of \$127,085, against \$133,859 in the previous year.



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Week Ended Saturday, July 27, 1929

Los Angeles

STOCK EXCHANGE INDUSTRIALS

Sales.	High.	Low.	Last.
700 Byron Jackson Co.	37%	36	36
400 Douglas Aircraft	36	35%	35%
3,400 Emsco Derrick & Equip.	31	28%	28%
300 Globe Grain & Milling	30	30	30
102 Goodyear Tire & Rub. pf. 100	98	100	
117 Home Service	20%	20%	20%
62 Do pf.	25	23	25
290 Hercules	50%	54	54
200 Jantzen Knitting Mills	50	50	50
100 Jenkins Television	94	94	94
100 Monolith Portland Cement	13%	13%	13%
100 Do pf.	9%	9%	9%
100 Moreland Motors	2.50	2.50	2.50
200 Do pf.	5%	5%	5%
55 Pacific Clay Products	31	31	31%
250 Republic Supply Co.	35	35	35
1,000 Southern Glass	.46	.46	.46
1,900 Taylor Milling Corp.	36	36	36

San Francisco

STOCK EXCHANGE BANKS AND TRUSTS

Sales.	High.	Low.	Last.
12,457 American Co.	142	125	142
96 Anglo & London Paris N. B.	250%	230%	250%
423 Bank of California	370	350	360
23,604 Transamerica Corp.	130%	136	136%
265 Emporium Capwell Corp.	27	28	28
340 Hale Bros. Stores	20	19%	19%
710 Hoos Bros.	334	334	334
240 Schlesinger (B. F.) A.	15%	15%	15%
3,674 Cal Packing	79%	77%	76%
2,049 Golden State Milk Prod.	5%	53%	53%
1,320 Landendorff Un. Bakers, A.	32%	31%	32%
1,335 Do B.	31%	30%	31%
1,103 Leslie-Cal Salt Co.	33	30	31

FOOD PRODUCTS

Continued on Page 235

Continued on Page 235

News of Canadian Securities



HE group of mining men on a special train sponsored by the Manitoba Department of Mines has left Winnipeg for the north country. The Hudson Bay smelter and power sites, together with other new developments, will be inspected.

Announcements of special interest are expected from Northern Manitoba and Saskatchewan following the visit of the mining train. They are supposed to touch the Hudson Bay smelter problem. If the original plans of the Flin Flon in reference to the capacity of their smelter are carried out, it is reported that all the other mines will find the smelter adequate to handle their ores also.

The fact that the Sheritt Gordon, with its \$200,000 estimated ore, has signed a five-year contract with the Flin Flon smelter at very advantageous rates is taken as assurance that other mines will send their ores to the Flin Flon for treatment. Sheritt Gordon's ore is to be treated in its own concentrator, which has already been started and should be completed in about nine months. The concentrates will be shifted to the smelter.

Canada produced in June 1,146,000 ounces of silver, compared with 1,560,000 in May, making output for the first half of the year 8,297,000 ounces, a monthly average of 1,383,000 ounces.

During the first six months, the cumulative production of pig iron in Canada reached a total of 518,557 tons. This compares with 501,000 tons in the corresponding period of 1918 as the second highest record and is only 1 per cent below the high level of 524,000 tons established in the first half of 1917. During the first six months of 1928 production amounted to 468,000 tons. Output for the first half of 1929 included 401,758 tons of basic iron, 87,052 tons of foundry iron and 29,747 tons of malleable iron.

Production of ferro alloys in Canada declined slightly during June to 6,261 tons from 6,351 tons in May. During the first half of this year, production totaled 36,593 tons, against 26,014 tons during the corresponding period of 1928.

Production of steel ingots and direct steel castings during June dropped to 119,505 long tons from 126,372 tons in the previous month, but was slightly higher than the 116,530 tons produced in June, 1928. For the first six months production totaled 736,842 tons, an increase of 14 per cent over the 648,338 tons made during the first half of 1928 and 52 per cent greater than the 487,310 tons produced during the corresponding period of 1927. This year's output to the end of June included 703,600 tons of ingots and 35,242 tons of castings.

Zinc production in Canada during 1928, as reported in finally revised statistics prepared by the mining, metallurgical and chemical branch of the Dominion Bureau of Statistics, shows that a new high record in quantity was established, but, owing to lower prices, the total value of the output was less than in 1927. The 1928 production of 184,647,374 pounds, valued at the average London price for the year of 5.4932 cents a pound, was worth \$10,143,050. In 1927

the output of 165,495,525 pounds, valued at the average London price for the year of 6.194 cents a pound, was worth \$10,260,793.

Canada's zinc production includes metallic zinc made at Trail, B. C., and the recoverable zinc in ores and concentrates exported. Ores treated at the Trail plant of the Consolidated Mining and Smelting Company are chiefly those from the Sullivan mine, but important tonnages are also received from other mines in the East and West Kootenay districts. Zinc ores and concentrates are exported from the Tetreault silver-lead-zinc mine in Quebec, and a small amount of zinc was also reported in zinc concentrates shipped for experimental purposes from the Eriington mine in Sudbury District, Ontario, operated by the Treadwell Yukon Company. During the year intensive development work was done on zinc ore bodies in Cape Breton, Northwestern Quebec and Manitoba.

For the first time in the history of the northern gold camp a Kirkland Lake producer has exceeded the output of Hollinger. In June, Lake Shore reported close to \$800,000. This, however, cannot be regarded as a normal figure, because the high figure is accounted for by the annual "clean-up" of the mill to finish off Lake Shore's fiscal year, which ends June 30.

Boeing Airplane Company

Preliminary negotiations involving the possible purchase of airplanes and engines to the value of between \$200,000 and \$600,000 have been concluded in Vancouver between representatives of the Boeing Airplane Company and Emil G. Sick of Calgary, president of the Great West Airways, Ltd., one of the prominent bidders for the contract covering the air mail service which will be inaugurated between Winnipeg and the foothills of the Rockies.

Canada Dry Ginger Ale

Canada Dry Ginger Ale, Inc., reports for six months ended June 30, 1929, net income of \$1,699,566 after interest, depreciation and Federal taxes, equivalent to \$3.34 a share earned on 508,858 no par shares of stock. This compares with \$1,449,191, or \$3.16 a share on 459,903 shares, in the first half of 1928.

Net income for quarter ended June 30 amounted to \$1,107,827 after above charges, equal to \$2.18 a share on 508,858 shares. This compares with \$591,739, or \$1.15 a share on 508,858 shares, in preceding quarter and \$859,784, or \$1.87 a share on 459,903 shares, in June quarter of previous year.

Canadian Hydro-Electric Corporation

Canadian Hydro-Electric Corporation, Ltd., produced 153,788,000 kilowatt-hours of electric energy in June, an increase of 59 per cent over the output of the corporation in June, 1928. In the first six months of this year the corporation generated 983,609,000 kilowatt-hours, 85 per cent greater than its output in the corresponding period of last year.

Canadian Pacific Railway

Net earnings of the Canadian Pacific Railway for June at \$2,992,925 were the greatest shown by any June in twelve years. In comparison with 1928 they show an increase of \$115,740.

For the six-month period ended on June 30, gross profits at \$101,646,751 show an increase of \$3,940,948. This is the first time that the gross for the six-month period has ever passed the \$100,000,000 mark. Net for the six months shows a decline of \$94,906.

Central Vermont Railroad

The Central Vermont Railroad has been sold for \$22,000,000 at a foreclosure auction conducted by Charles D. Watson, special master of the United States District Court. The purchase was made by Edmund Deschenes and Horace H. Powers on behalf of the Canadian National Railway Company, which assumes \$5,000,000 receiver's certificates and all other obligations of the receiver.

A new company will be formed under the name of Central Vermont Railway, Inc., and will be controlled by the Canadian National Railways. The prop-

erty will be operated, however, as a separate organization.

Immediately following the sale, George A. Gaston and John W. Redmond, the receivers, who operated the property since Dec. 12, 1927, announced that they would continue to do so until about the end of the year, but that such operation will hereafter be for the benefit of the Central Vermont Railway, Inc.

Messrs. Deschenes and Powers were sole bidders at the foreclosure sale, although the sale was attended by many high officials of the Canadian National as well as former Governor Edward C. Smith, the president of the company that has been in receivership.

The Central Vermont Railway extends about 500 miles from St. John's, Quebec, through Vermont, Massachusetts and Connecticut and thence by boat line to New York City. The receivership was brought about as a result of the flood of November, 1927, which wrought untold damage to the people of Vermont in general and the Central Vermont Railway in particular, 253 miles of track being damaged and fifty-four bridges washed away or destroyed.

At the time of the flood the road owed about \$14,000,000 in bonds outstanding, secured by a mortgage on its property. It owed the Canadian National Railway Company about \$20,000,000 of unsecured indebtedness and had other unsecured indebtedness in large amount. The Canadian National owned about two-thirds of the outstanding capital stock of the company.

Canadian National Railways

The Canadian National Railways report gross earnings of \$22,196,921 for the month of June and \$127,145,211 for the first six months, as compared with \$22,032,767 and \$123,213,526 during the corresponding periods in 1928. The net earnings for June amounted to \$2,440,927, compared with \$2,806,658 in June, 1928, and the net for the six months ended June 30 was \$20,888,945, an increase of \$1,018,570 over the first six months of 1928, a gain of 5.13 per cent. The operating ratio for the first half of this year was 83.57, compared with 83.87 a year ago.

Famous Players Canadian Corporation

Famous Players Canadian Corporation for the first nine months of the fiscal year ended May 31, last, reports (subject to audit) net income after all charges, including depreciation, deferred charges and interest, but before Federal taxes, at \$1,463,952, or \$4.57 a share on the 320,000 shares of no-par common.

Annual report for the year ending Aug. 31, however, is not likely to show earnings at quite this rate, as sound equipment has been installed during the past nine months in about forty of the company's theatres and it is probable the company will write off a certain proportion of the cost of these installations from this year's earnings.

Movietone equipment is now in operation in forty-two of the company's theatres, and during the next three or four months this number will be approximately doubled.

Maple Leaf Milling Company

Consolidated balance sheet of the Maple Leaf Milling Co., Ltd., for June 30, shows several changes from the balance sheet presented with the annual report for the fiscal year ended March 31, 1929.

The valuation given fixed assets shows an increase to \$8,533,334 from \$6,991,664. This is due to revaluation of fixed assets, and the amount now appearing in the balance sheet is in accordance with a certificate of the Canadian Appraisal Company, dated June 18, 1929.

The old 6 1/2 per cent first mortgage bonds of \$1,725,000 have been eliminated, and the recent issue of \$5,000,000 5 1/2 per cent first mortgage bonds substituted. The old common stock of 25,000 shares, 100 par, has been exchanged for two groups, 25,000 shares of Class B preferred, no par value, and 100,000 shares of new no par common stock. The old 7 per cent cumulative redeemable preferred stock remains unchanged with \$2,930,000 outstanding.

Investments have been reduced to \$2,

047,664 from \$3,384,455, and the goodwill and trade-mark item has been increased to \$929,401 from \$236,043.

Power Corporation of Canada

Directors of the Power Corporation of Canada have declared a bonus on the no par value common shares of the company of five shares of common stock for each 100 shares held, and a bonus on the participating second preferred of two shares of common stock for each 100 shares.

This dividend is payable on Sept. 25 to shareholders of record Aug. 31. Power Corporation common shareholders received a cash dividend of \$1 last Dec. 20. This, together with the above bonus of five shares of common for each 100 held, for the year ended June 30, which is the end of the company's fiscal year, makes a total dividend for the year of nearly \$7 a share on the basis of the present market price of the stock.

Pulp and Paper Exports

Canadian pulp and paper exports during June showed an increase of \$1,785,789 over June, 1928, and were higher by nearly half a million dollars than exports during May this year.

Although the May exports indicated a falling off, in comparison with May, 1928, the increase for June brought the total of such exports for the first six months of the year to more than three million dollars above the first half of 1928. The total, or \$17,288,853, for June was the second highest monthly total for the year.

The large increase in newsprint was principally responsible for the gain, exports of newsprint for June totaling \$18,055,555, as against \$11,130,879 for June, 1928, and \$12,614,252 for the preceding month, this year.

Shawinigan Water and Power Co.

Electric power production by Shawinigan Water and Power Company so far this year has shown a net increase of 20 per cent over the corresponding period of 1928, according to official information issued to Dow, Jones, Ltd. Electric energy produced by the company is running at a rate in excess of 10,000,000 kilowatt hours a day.

Last year the company sold 3,067,830,706 kilowatt hours of electric energy, including 2,487,222,687 of primary power and 580,608,019 of secondary power. This was an increase over 1927 of approximately 14 per cent. Increase in 1928 over 1926 was slightly under 27 per cent. The most encouraging feature in Shawinigan's development this year is the growth of Shawinigan Chemicals, Ltd., a wholly owned subsidiary.

"Productive capacity of Shawinigan Chemicals has been doubled this year," R. A. Witherspoon, president, stated. "As a result of increased efficiency at the plants production costs have been substantially lowered. The chemical company is now employing over 1,000 men and is using 70,000 horsepower, purchased from the parent company. We have a large research staff working on improvement of present chemical processes, and we also maintain a research laboratory in which new products are being developed. From time to time we will be marketing new products as they are perfected."

Shawinigan Chemicals is now recognized in the United States and Great Britain, as well as in Canada, as an outstanding organization in its line. Formed early last year as a merger of Canada Carbide, Ltd., and Canadian Electro Products Company, Ltd., the present company has been steadily expanding until it now occupies an important position in the chemical industry.

Closely allied with Shawinigan Chemicals is its new subsidiary, Shawinigan Stainless Steel and Alloys, Ltd., which started operations early last month. This company is the first in Canada to devote itself exclusively to the manufacture of alloy steel casting of all descriptions.

In the United States, Shawinigan, in conjunction with National Lead Company, has organized the Midwest Carbide Corp., which will manufacture calcium and conduct the business heretofore handled by United Lead Company, a subsidiary of National Lead. This new company will have the benefit of counsel from Shawinigan's technical staff.

Canadian Stocks

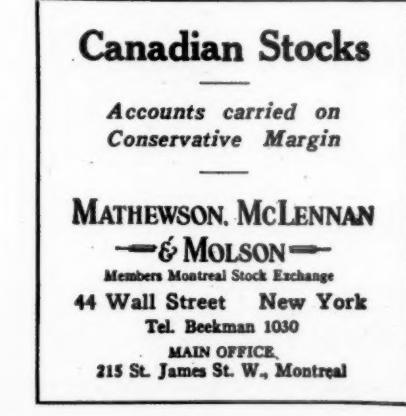
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News of Foreign Securities



GERMANY—The remonstrance against the excessive export of British capital made by Chancellor of the Exchequer Snowden, in view of the strained position of the currency, was welcomed in German industrial quarters, which most of all feared an advance in the Bank of England rate.

The new and extremely favorable Reichsbank return shows that Germany would not be obliged to follow England's example if the Bank of England advanced its rate by only 1 per cent. Bankers in Germany, however, declare that in view of the New York money market position an English bank rate advance of 1 per cent would be ineffective. Any bigger advance would compel Germany to ultimately follow suit. Therefrom German business would suffer much more than from a temporary restriction of English credits.

In accord with this view, financial journals declare that Germany and France should both temporarily cease gold purchases in London. Some invite the Reichsbank to restore its embargo on gold. Neither the Reichsbank, whose gold reserve has now reached 2,085,000,000 marks, nor the Bank of France, which has 36,786,000,000 francs in gold, needs further metal, and the last German and French purchases of gold in London were entirely private.

German exporters, however, object to the reimposition of an embargo on the ground that it would cause a further drop in sterling, from which they, as holders of English bills, would lose considerably. This view seems justified, as even after the last heavy sales of English gold sterling in Berlin stands at 20.35, or below the lowest rate of last week, which was 20.854.

Berlin still considers the critical time in sterling will come when the Autumn import financing begins, but believes that American credits will be arranged if the crisis takes an acute form, all the more so because a very drastic discount policy by the Bank of England would react unpleasantly on the money market in New York. Germany does not want American credit unless it can get long-term loans. The recent policy of the German public and semi-public concerns which failed to get short long loans was to borrow for six months or one year. This practice is frowned on by the Reichsbank, as borrowed money is being tied up in subway construction and other fixed capital investments and no provision made for repayment at date of maturity.

The authoritative view is that Germany, for the present, should borrow on long terms or not at all. Short-term credits already received since the Paris reparations settlement are considered sufficient. This view is confirmed by the Reichsbank's last two returns of July 15 and 23. Already, by July 15, the whole increase of credits which took place during the last week of June was repaid and the return for July 23 shows a further quite exceptional improvement in the status. Discounts are down to 2,131,000,000 marks, which is the lowest sum since the third week of March, and the combined reichsmark and renten mark circulation is also back at the level of March 3.

The ratio of reserves to reichsmark circulation has risen to 59.3 per cent. The Reichsbank is therefore in an extraordinarily favorable position for meeting the July month-end credit pressure. Day money is plentiful at 7 to 9½ per cent. Month loans are still hard to obtain, the rate being 9½ to 10½ per cent. Easy money is expected in August, as the Reich will not need to borrow and no important quarterly tax payments fall due.

The Bourse was dull early last week. Wednesday and Thursday it was more active and moderately firm. General electricity was bought on the ground of reports of a closer association with the American General Electric.

Potashers were firm on the government commission's report, showing enormous savings through rationalization and greatly increased profits. The commission estimates that the net profits of all

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 27, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	M. Y. Stock Exchange.	N. Y. Curb.
Last week.....	\$15,539,000	\$1,319,000
Previous week.....	13,994,500	1,535,000
Same week in 1928.....	11,583,500	2,469,000
Year to date.....	370,483,100	49,714,000
1928 to date.....	522,551,420	131,989,000

Stock Transactions—New York Stock Exchange—Continued

RIGHTS

ANNUAL RANGE OF MARKET AVERAGES

BONDS SOLD ON NEW YORK STOCK EXCHANGE.

(PAR VALUE.)

Week Ended

Transactions on Out-of-Town Markets Saturday, July 27

Los Angeles—Continued

Continued from Page 226

	PUBLIC UTILITIES.		
Sales.	High.	Low.	Last.
174 L A Gas & Electric pf. 104	105%	103%	
600 Pacific Service, A.	27%	27%	
200 Pacific Gas & Electric pf. 26%	26%	26%	
2,300 Pacific Lighting 110%	96	100%	
31 San Joaquin 7% pr pf. 114	113%	114	
6 Do 6% pr pf. 100	100	100	
7,300 So Cal Edison 71%	69	70%	
159 Do orig pf. 70	70	70	
424 Do 7% pf. 28%	28%	28%	
2,677 Do 6% pf. 25%	25%	25%	
2,745 Do 5½% pf. 24%	24	24	
162 So Cal Gas 6% pf. 25	25	25	
58 Do 6% pf. A. 24%	24%	24%	
40 So Counties Gas 6% pf. 98	98	98	

BANKS.

Sales.	High.	Low.	Last.
50 Bank of Amer of Cal. 142%	142%	142%	
191 California Bank 135	134%	135	
150 Citizens Natl Bank 115	115	115	
30 Merchants Natl Bank 210	210	210	
66 Natl Bank of Commerce 42	42	42	
10 Seaboard Natl Bank 45	43%	45	
2,250 First Trust of L A 120%	125%	125%	
73 Union Bank & Trust. 300	300	300	

OILS.

Sales.	High.	Low.	Last.
200 Barnsdall Oil, A. 39	37%	37%	
18,600 Boise Chica Oil, A. 2.00	1.85	1.95	
5,800 Buckeye Union pf. 40	.37	.37	
74 Gilmore Oil Co. 13	13	13	
60 Holly Development 45	.51	.51	
3,000 Midland Oil Co. 37%	34%	36	
3,200 Occidental Petroleum 3.00	2.75	2.75	
1,100 Pac Western Corp. 14	15%	16	
1,500 Republic Petroleum 3.75	3.50	3.60	
9,500 Richfield Oil 40%	40	40	
1,235 Do pf. 24%	24%	24%	
25,200 Rio Grande Oil Co. 30%	27	29	
400 Signal Oil & Gas, A. 36%	36%	36%	
5,800 Standard Oil of Calif. 72%	71%	71%	
2,700 Union Oil Assoc. 47%	46	46%	
6,300 Union Oil Co. of Calif. 47%	46%	46%	

MISCELLANEOUS.

Sales.	High.	Low.	Last.
10 Broadway Dep St pf, x w 87	87	87	
88 Central Investment 101%	101	101	
1,500 Int'l Reinsurance 55%	55	55%	
3,250 Lincoln Mortgage 70	.60	.60	
200 L & L Investment Co. 9%	8%	9%	
11,800 L & L Investment Co. 2.03	2.01	2.05	
50 Mortgage Guarantee 200	200	200	
700 Pac Amer Fire Ins. 67	62%	67	
13,150 Pacific Finance 128%	118	126%	
34 Do pf. C. 24	24	24	
2,462 Pacific National Co. 26%	24	24	
900 Pickwick Corp. 10%	10	10	
20 Seaboard Dair Cr pf. A. 97	97	97	
70 Seaboard Natl Secur. 45%	44	44	
1,700 Transamerica 136	135%	135%	

SCRIP.

Sales.	High.	Low.	Last.
48 Transamerica 1.35	1.35	1.35	
BONDS.			
1,000 L A Gas & El 5s, '61. 97%	97%	97%	
5,000 So Cal Edison 5s, '52. 99%	99%	99%	

CURB EXCHANGE RANKS.

Sales.	High.	Low.	Last.
10 Bank of America 222	222	222	
205 Banc d'Italia 4.85	4.75	4.85	
405 Do A 10%	9%	10	

OILS.

Sales.	High.	Low.	Last.
3,200 Bandini 8	7%	7%	
425 Bolsa Chica B. 2.00	1.85	2.00	
6,200 Exeter 1.50	1.40	1.40	
72,600 Globe Petroleum ..... .06	.04	.06	
14,500 Hancock Oil 57%	53	57%	
4,300 Italio Petroleum 3.00	2.60	2.70	
1,100 Jade Oil 3.45	3.30	3.30	
2,600 Mascot Oil 1.75	1.40	1.50	
4,200 Mexican Seaboard 40%	36%	40	
20 Cypress Petroleum 24%	24%	24%	
2,000 Midway Northern 15	.13	.13	
1,060 Mount Diablo 65	.65	.65	
100 Oceanic Oil 1.00	1.00	1.00	
1,100 Palmer Union 10	.10	.10	
20 Petroleums Rectifying 20%	20%	20%	
19,000 Santa Fe Oil 64	63%	64	
205 Texas Corporation 63.00	62.50	63.50	
14,000 U. S. Oil & Royalties ..... .09	.08	.09	
8,400 Universal Consolidated 1.55	1.45	1.45	
200 Wellington Oil 2.65	2.65	2.65	

INDUSTRIALS.

Sales.	High.	Low.	Last.
1,400 Aviation Corp. (Del.) 18.00	16.50	16.50	
1,000 Avco 16%	16%	16%	
18,000 Bach 2.00	2.00	2.10	
10 Caterpillar Tractor 83%	83%	83%	
1,900 Claude Neon 51.00	49%	50	
300 Do pf. 25%	25	25	
900 Cone Steel 18%	18	18%	
1,100 Do pf. 27%	26%	26%	
25 Crystalite Prod 22%	20	20	
1,000 Elect Prod Wash 38	38	38	
1,000 Fokker 45	45	45	
700 Gladding McBebe 79	79	79	
7,200 Kemper Radio 3.50	2.40	3.50	
1,300 Kinner 2.15	1.92%	1.92%	
100 Kreutzer 3.75	3.75	3.75	
70 Lockheed 12	11	11%	
70 Do cert of deposit 12	10%	10%	
300 Marquette 8	6	7%	
285 Milw Alloy A. 17%	17	17	
150 Do B 6%	6%	6%	
2,800 Sampson Tire 17%	17	17	

MISCELLANEOUS.

Sales.	High.	Low.	Last.
2,500 Chapman Ice Cream 25%	24%	25%	
100 Curtis Airports 11	11	11	
100 Do Bond 38%	38%	38%	
1,000 First Security Units 3.25	3.25	3.25	
1,200 Maddux 11%	10%	11%	
222 Do cert deposit 11	11	11	
217 Pac Indemnity 235	230	235	
1,350 Pac Mutual 115	114	115	
106 Security Co Units 50	49	49	
466 So Cal Gas 6½% pf. 98%	98%	98%	
100 Transcon Air Trans. 26	26	26	
459 United Linen com 17%	17%	17%	
75 Do pf. 45	45	45	
1,700 Western Air Express 73	65	68	
20 Whiting Finance 60	60	60	

MINING.

Sales.	High.	Low.	Last.
12,000 Big Jim 13	.12	.12	
12,400 Black Range ..... .02%	.01%	.02%	
6,000 Colorado Silver ..... .61	.48	.49	
9,000 Gold Ace ..... .61	.48	.49	
6,000 Gold Ore 20	.18	.18	
4,000 North Star ..... .06	.06%	.06%	
23,000 Oro Amigo ..... .02	.02	.02	
1,300 Rath Packing 35%	34	34	
2,000 Reliance Eng. 20	18%	20	
1,230 Reliance Mfg. 24	23	23%	
200 Richards (Elm.) 20	18	18	
100 Ross Gear 49%	49%	49%	
400 Ruud Mfg. 40%	40%	40%	

Los Angeles—Continued

Continued from Page 226

Sales.	MINING	HIGH.	LOW.	LAST.
29,000 San Fran Gold 10%	.03%	.03%		
50 Shattuck Den O. L. 16	16	16		
1,400 Sunnyside Mines ..... .07	.07	.07		
47,300 Sunnyside Cons. 10%	.03	.03		
5,354 Tom Reed 70	.65	.70		
19,500 United American ..... .07	.07	.07		
1,000 United Republic 13	.13	.13		
120,900 Wright Creek Mines 21	.13	.13		
340 United Vanadium 8%	.7%	.7%		

WARRANTS.

18,216 Kinner	1.05	.87	.90
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San Francisco—Continued

Continued from Page 226

Sales.	AVIATION	HIGH.	LOW.	LAST.

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Transactions on Out-of-Town Markets—Continued

Toronto—Continued

	OIL STOCKS.	High.	Low.	Last.
Sales.				
3,032 British-American Oil	50½	49	49½	
525 Foothills Oil & Gas	8.50	8.25	8.25	
5,030 Home Oil	24.50	23.00	23.00	
8,445 Imperial Oil	50½	29½	29½	
6,008 International Petroleum	25½	24½	25½	
650 McColl-Frontenac	42½	40	40	
406 Tex. Co.	90	88	90	
5 North Star Oil	19.00	19.00	19.00	
113 Royalty	145	140	140	
306 Superstet Pet ord.	34	31	32½	
1,200 Southwestern Pet.	6.00	6.00	6.00	
MINING STOCKS.				
3,225 Amulet	2.08	1.75	2.08	
375 Calgary & Edmonton	8.25	8.00	8.25	
700 Copper & Zinc	49	40½	47	
500 Falconbridge	13.00	13.00	13.00	
1,000 Howey Gold	1.06	1.06	1.06	
200 Kirkland Lake	.81	.81	.81	
4,245 Noranda	.30	.20	.35	57.75
1,150 Sherritt Gordon	7.90	7.50	7.50	
100 Sudbury Basin	8.50	8.50	8.50	
BANK STOCKS.				
114 Commerce	.297	.296	.296	
67 Dominion	.246	.245	.245	
13 Imperial	.261	.260	.260	
123 Montreal	.353	.348	.348	
59 Nova Scotia	.398	.395	.398	
152 Royal	.378	.369	.373	
125 Toronto	.265	.263	.263	
STANDARD EXCHANGE.				
40,367 Abana	1.87	1.60	1.72	
482,882 Amulet	2.10	1.65	2.03	
12,654 Barry Hollinger	28½	27	28	
2,693 Done	10.15	9.95	10.10	
4,162 Falconbridge	13.00	13.00	13.25	
8,840 Hollinger	6.10	5.75	6.05	
49,923 Howey	1.07	1.01	1.08	
1,940 Hudson Bay	16.95	16.70	17.75	
10,649 Inter Nickel	48.75	45.50	48.00	
1,475 Lake Shore	25.25	25.00	25.25	
35,404 Martel	.23	.23	.26	
18,100 Mandy	.75	.68	.70	
58,303 Newbie	.45	.43	.44	
13,855 Noranda	.50	.57	.58	26.00
7,855 Sherritt-Gordon	7.85	7.40	7.50	
10,825 Sudbury Basin	8.65	8.45	8.25	
13,602 Teck Hughes	8.40	8.15	8.25	
300 Treadwell Yukon	1.80	1.55	1.80	
5,900 Ventures	8.35	8.05	8.25	
15,740 Wright Hargraves	1.80	1.70	1.74	

Montreal STOCK EXCHANGE.

	STOCKS.	High.	Low.	Last.
Sales.				
4,898 Abitibi P. & P Co., Ltd.	48½	45	46	
1,437 Do 6% pf.	83½	84½	85	
306 Alberta Pacific Grain	47	45½	45½	
125 Do 7% cum pf.	99½	97½	97½	
125 Asbestos Corp.	.11	.11	.11	
180 Do non-cum pf.	.31	.31	.31	
150 Atlantic Sugar Refrs.	.12	.10	.10	
418 Bell Telephone Co.	168½	168½	168½	
265 Bremont Brewery Co.	20½	28	29½	
49,448 Brazilian T. L. Prod.	62½	57½	61	
725 British Columbia Steel Corp.	8	8	8	
1,295 Brit Columbia Packers	20	18½	19	
1,563 Brit Col Power Corp. A	45%	44%	45%	
2,618 Do B	29	28	28	
465 Brompton Pulp & Co.	42	42	42	
810 Buffalo Mills	35½	34	35½	
75 Building Prod non-vol A	34½	33½	33½	
1,037 Canada North'n Power	20	28½	29½	
10,700 Canada Power & Paper	30	32	32	
1,420 Canadian Wire & Cable	75	71	75	
715 Do B	36	35	36	
285 Canadian Brewing Co.	20%	19	19	
185 Canadian Bronze Co. Ltd	75	75	75	
1,476 Canadian Car & Fdry.	130	130	130	
160 Do pf.	151	150	151	
1,225 Canada Cement Co. Ltd.	26	26	26	
172 Do 6% cum pf.	97	97	97	
45 Canadian Converters	50%	45%	45%	
65 Canadian Cottons	91	91	91	
60 Canadian Foundries & Forz. A	22	22	22	
3,386 Can Gyps & Alabastine	119	108½	118	
60 Can General Electric pf.	50%	50%	50%	
2,057 Can Ind Alcohol Co.	23½	22	22½	
387 Do B	21	21	21	
36 Can Iron Foundries non-cum pf.	86	86	86	
290 Can Steamship Lines	50%	50%	52½	
521 Do 6% pf.	93	94	94	
2,903 Cockshutt Plow Co. Ltd.	31½	34	34	
504 Dominion Bridge Co.	111	107½	108	
110 Dominion Glass Co. Ltd.	194	194	194	
95 Dom Iron & Steel pf.	12	12	12	
902 Dom Textile (1922)	90%	93%	93%	
760 Famous Players Can. new	50	50	50	
150 Foundation Co. Can.	21½	21½	21½	
630 Foundation Companies Ltd.	49½	48½	48½	
339 General Steel Wares	30	31½	31½	
450 Gurd, Charies, & Co.	42	42	42	
417 Hamilton Bridge Co.	55	53½	53½	
445 Hollinger Conn Gold M.	5.50	5.40	5.50	
215 Howard Smith Paper M.	23	23	23	
14,114 Internat Nickel Can. 49%	47½	47½	47½	
85 Internat Power Co.	24	23½	23½	
100 Do 7% cum red. 1st pf.	90	88	88	
190 Jamaica Publ Service	33%	34	34	
1,237 Land of the Woods M. n	50%	50%	50%	
425 Lindsey (C. W.) Co.	30	30	30	
50 Do 6½% cum pf.	90	90	90	
568 Lyall Construction Co.	23	20	21	
50 Mackinnon Steel Corp.	40	40	40	
7,860 Maessey Harris Co.	55	49½	49½	
5,138 McCall-Frontenac Oil Co	31½	30%	30%	
50 Montreal Power	110	110	110	
16,453 Montreal L.H.P.W.R. Cons.	123	114	110	
82 Montreal Railways	185	185	185	
3,350 National Breweries	141	136	138	
95 Natt Brick Co. of La.	prairie, new	15	12½	15
120 Do 6% cum red pf. new	31½	30	30	
2,885 Natt Steel Co. Corp.	98%	88	90	
305 National Paper Mills	10	20	20	
49,187 Shawinigan Wat & Pow	88	94	94	
570 Sherwin Williams new	47	44½	47	
65 Simon (H) & Sons pf.	75% cum	105	105	105
370 Southern Can Power, new	41	41	41½	
1,684 Steel Co of Canada	57	55	57	
133 Do pf.	55	53	53	
25 Tooker Bros pf.	71	71	71	
8,976 Quebec Power Co.	92	90	90	
900 Shawinigan Paper Mill	10	20	20	
49,187 Shawinigan Wat & Pow	98%	94	94	
570 Sherwin Williams new	47	44½	47	
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Company News Note

New York Life Insurance Company

The New York Life Insurance Company reports for the six months ended June 30, \$511,074,600 in new paid business, an increase of \$28,472,800 over the corresponding period in 1928, and the declination of more than \$45,000,000 insurance on the lives of persons who were not insurable. Payments during the six months periods totaled more than \$55,000,000, including more than \$30,000,000 in dividends, to living policy holders, and more than \$31,000,000, including \$1,098,000 double indemnity for accidental deaths, to beneficiaries of more than 7,600 policy holders.

The company invested \$86,566,626 in bonds, preferred and guaranteed stocks and mortgage loans during the period, bringing the total investments in these lines as of June 30, 1929, to \$662,004,887 in bonds; \$43,673,395 in preferred and guaranteed stocks, and \$647,361,929 in mortgage loans.

U. S. Steel Corporation

With the announcement by the directors of earnings of \$71,995,461 for the second quarter of 1929, United States Steel Corporation set a new record for peace-time earnings. The total for the first half of this year now stands at \$132,100,482. With the corporation's subsidiaries operating at slightly better than 100 per cent of rated capacity, current earnings according to dependable estimates, are running at a rate in excess of \$280,000,000 a year. The corporation's executives do not anticipate any recession in demand for the remainder of the year.

The second quarter earnings of \$71,995,461 were equivalent, after preferred dividends, to \$5.91 a share on 8,030,304 shares of common outstanding prior to July 30, comparing with \$60,105,381, or \$5.04 a share, on the 7,116,235 shares outstanding in the first quarter. The second quarter's earnings were equal to \$6.68 a share, calculated on the basis of the share capital outstanding during the first three months.

Earnings for the full six months were equivalent to \$11.72 a share, figuring the first quarter's report on the basis of the stock outstanding during that period and the second quarter's on the basis of the same share capital. Calculating the second quarter earnings on the basis of the stock outstanding at the end of July, the

net for the full six months amounted to \$10.95 a share.

The following is a comparative table of earnings:

	2d Quar.	1st Quar.	2d Quar.
	1929.	1929.	1928.
Net earnings	\$71,995,461	\$60,105,381	\$49,932,986
Dep., dep., etc.	15,919,386	14,716,828	13,614,451
Sinking fund	.....	2,886,634	.....
Interest	2,250,232	3,203,106	4,045,422
Prem. on bds.	redeemed	514,721	992,141
Net income	53,825,843	42,185,447	25,868,758
Pf. dividends	6,304,919	6,304,919	6,304,919
Com. divds.	*14,052,032	12,452,411	12,452,411
Surplus	33,467,892	23,427,117	24,906,822
.....	.....	.....	14,948,538

*Includes dividends on 914,069 fully paid

shares issued to July 30, under stock subscription offer of April 16.

The income account for the first half of this year compares with that of the same period of 1928 and 1927 as follows:

	1929.	1928.	1927.
Net earn.	\$132,100,482	\$87,967,018	\$81,625,185
Dep., dep., etc.	30,636,214	25,817,417	24,350,442
Sinking fund	.....	5,713,561	5,668,493
Interest	5,453,338	8,143,270	8,424,888
Prem. on bds.	redeemed	992,141	716,164
Net income	96,011,290	47,200,629	52,465,196
Pf. divid.	12,609,838	12,609,838	12,609,838
Com. divid.	26,506,443	24,906,822	15,566,192
Surplus	56,895,009	9,683,968	14,948,538

The monthly earnings compare as follows:

	1929.	1928.	1927.
April	\$22,361,428	\$13,927,481	\$15,449,422
May	25,604,641	16,646,845	15,566,192
June	24,029,392	16,358,680	15,024,303

Speculative Commodity Markets

Continued from Page 209

36,930 invoiced during the preceding four weeks in June. The increase in Malayan stocks, as of June 30, of 1,400 tons over stocks of May 31, went unnoticed by the market.

Range of Rubber Future Prices.

	July		Sept.		Dec.
	High.	Low.	High.	Low.	High.
July 22	21.50	21.10	22.40	22.00	—
July 23	20.70	21.60	21.40	22.50	22.30
July 24	20.70	20.70	21.30	22.30	22.20
July 25	20.80	20.60	21.60	22.40	22.30
July 26	21.20	21.10	21.70	22.70	22.60
July 27	—	21.60	21.60	22.60	22.40
Wk's rge.	21.20	20.60	21.70	22.70	22.00
July 29	—	—	22.40	22.30	—
July 30	—	21.40	21.20	22.40	22.30
July 31	—	21.50	21.40	22.50	22.40
July 31 close...	—	21.30	21.40	22.40	—
Jan.	—	Mar.	—	May	—
July 22	22.60	22.20	23.00	22.80	23.10
July 23	22.60	22.60	23.10	23.00	23.30
July 24	22.50	22.40	22.90	22.80	23.30
July 25	22.90	22.80	23.40	23.30	—
July 26	22.90	22.80	23.30	23.20	—
Wk's rge.	22.20	22.20	23.40	22.80	—
July 29	22.50	22.50	23.00	23.00	—
July 30	22.60	22.50	23.00	22.90	—
July 31	22.70	22.70	23.10	23.10	23.60
July 31 close...	22.50	22.60	23.90	23.00	23.40

The figures as reported officially are 23,236 tons for June 30, and 21,846 for May 31. Stocks held by dealers in the Federated Malayan States also increased 2,300 tons. The following acreage figures for Malaya have been released: Estates

over 100 acres, 898,119 acres; holdings under 100 acres, 534,937 acres; total, 1,433,056 acres. This compares with 735,663 acres for 1927 and shows an increase for estates of 38,653 acres. The Department of Commerce estimates on the basis of these figures the total Malayan rubber acreage to be slightly over 2,600,000 acres.

SUGAR

SINGLE seller plans for Cuban sugar have been held in abeyance in spite of authorization of the legislature to President Machado. The signing of the decree has been daily imminent, according to newspaper reports, but up to this time Cuban elation about such an organization seems premature. Opposition, no doubt developed by American refiners, must have been of sufficient weight to suspend action, at least temporarily. The Amsterdam conference is also marking time, and nothing tangible in the way of crop restriction agreements has developed.

Sugar prices rose slightly during the week, though trading was in midsummer doldrums. Consumption figures given out by Willett & Grey show that for the first six months of 1929 there has been an increase of 354,442 tons, or 13.35 per cent.

Consumption for the first six months of 1929 was 3,009,377 tons, compared with 2,654,935 tons for the same period last year. It is possible that not all of this increase in deliveries went into actual consumption and that it will result in lower consumption figures for the latter six month period, but as a whole it shows more than the trend increase and indicates a response to recent low prices.

The 1929 area planted to beet sugar in the United States is 789,094 acres, compared with 703,846 acres last year. The weather has been unsatisfactory in some areas but a crop of 1,000,000 tons is expected against 938,640 tons harvested last year.

Range of Sugar Future Prices.

	July		Sept.		Dec.
	High.	Low.	High.	Low.	High.
July 22	2.24	2.17	2.27	2.22	2.36
July 23	2.23	2.19	2.25	2.19	2.26
July 24	2.15	2.11	2.19	2.17	2.27
July 25	—	—	2.16	2.13	2.21
July 26	—	—	2.17	2.11	2.26
Wk's rge.	2.24	2.11	2.27	2.11	2.19
July 29	—	—	2.15	2.10	2.24
July 30	—	—	2.11	2.07	2.16
July 31	—	—	2.13	2.07	2.15
July 31 close...	—	—	2.10	—	2.20
Jan.	—	—	Mar.	—	May
July 22	2.35	2.33	2.41	2.39	2.45
July 23	2.32	2.29	2.47	2.34	2.40
July 24	2.28	2.25	2.39	2.26	2.36
July 25	2.23	2.21	2.27	2.25	2.32
July 26	2.26	2.19	2.29	2.24	2.31
Wk's rge.	2.35	2.19	2.41	2.34	2.31
July 29	2.24	2.19	2.27	2.22	2.33
July 30	2.20	2.16	2.23	2.18	2.25
July 31	2.22	2.16	2.26	2.20	2.26
July 31 close...	2.21	—	2.23	—	2.29
July	—	—	High.	Low.	—
July 22	2.53	2.51	—	—	—
July 23	2.50	2.48	—	—	—
July 24	2.45	2.41	—	—	—
July 25	2.40	2.39	—	—	—
July 26	2.42	2.37	—	—	—
Week's range	2.53	2.37	—	—	—
July 29	2.39	2.34	—	—	—
July 30	2.36	2.32	—	—	—
July 31	2.38	2.32	—	—	—
July 31, close...	2.37	—	Nominal	—	—

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Per. paid.	Pay. able.	Hdrs. of Record.
Associates	.75c	Q	Aug. 1	Aug. 15
Do pf.	1%	Q	Sept. 15	Oct. 18
Bethlehem Steel	1%	Q	Sept. 1	Sept. 18
Do pf.	1%	Q	Sept. 1	Sept. 18
Berkey & Gay 7% pf.	1% Q	Aug. 15	Aug. 15	Aug. 15
Bon Ami Co., A	.81	Q	Oct. 30	Oct. 15
Do B	.50c	Q	Oct. 1	Sept. 24
Bond & Mtg. Guar.	1.25c	Q	Aug. 15	Aug. 8
Branches Drug Store pf.	.75c	Q	Aug. 1	July 25
Brown Durrell	.50c	Q	Nov. 15	Nov. 1
Brown, L. & Co.	.50c	Q	Aug. 15	Aug. 15
Brown & Root	.50c	Q	Aug. 15	Aug. 15
Brown, T. & R. 7% pf.	1.75 Q	Aug. 15	Aug. 15	Aug. 15
Brownell, C. & Co.	.50c	Q	Aug. 15	Aug. 15
Brownell, C. & Co. 7% pf.	1.75 Q	Aug. 15	Aug. 15	Aug. 15
Brownell, C. & Co. 7% pf.	1.75 Q	Aug. 15	Aug. 15	Aug. 15
Brownell, C. & Co. 7% pf.	1.75 Q			

transport, the import gold point was lowered to 123.89, but despite this measure France continued buying gold from the Bank of England, sterling being continually below the new import gold point, even declining to 123.89.

The bank return published July 25 showed an increase in the gold reserve of £126,000,000, practically corresponding to the £1,000,000 bought in London between July 16 and 18. Since the gold purchases are calculated at nearly £5,000,000 the total has been £6,000,000 in less than a fortnight. Paris and London show surprise that these purchases did not cause weakness in the francs against sterling. Exchange rates do not generally remain so long outside gold point limits. The present influx of foreign tourists is favorable to the franc, but insufficient to account for the rates remaining thus below the import point. The given difference in the interest rates between Paris and London gives French banks an advantage in investing funds in English banks, as sterling, being at import gold point, they run no exchange risk when withdrawing funds.

London

The monetary situation in London has become highly critical owing to the heavy drain upon the Bank of England's gold reserve. When the bank rate was raised last February the Bank of England's gold holdings had fallen to just under £150,000,000. The advance in the rate had the effect of correcting this position, which was also assisted by the Bank abandoning its usual policy of buying gold at the statutory price and of actively competing in the open market for incoming supplies. Consequently, by the middle of June it had increased its gold reserve to £164,200,000, while during the same period its ordinary banking reserve advanced from £52,100,000 to £63,163,000, and the ratio from 46 to 55.75 per cent.

These quotations were made at the close of trading on the London Stock Exchange July 30:

	Closing Price
American Celanese	£55
Do pf	19s
Anglo-Dutch	39s 9d
Assoc Port Cement ord.	26s 10½d
Assoc Elec of Great Britain	39s 6d
British Celanese	£14
Do pf	15s 6d
Cables & Wireless, B.	78
Canadian Celanese	£4½
Do pf	£10
Canadian Marconi	37s 6d
Courtaulds, Ltd.	£3½
Creole Oil	£111
H M V Graphophone	£7½
Hydroelectric (Can funds)	64
Imperial Chemical	33s 9d
Inter Holding (Can funds)	11½
London Tin Syndicate	£3½
Margarine Unie	101s 6d
Margarine Union	97s 3d
Mex P & L (Amer funds)	92½
Rio Tinto	£52½
Rhodesian Sel Trust	£32
Royal Dutch	£32
Shell Transport	£411
Tin Selection Trust	26s 4½d
Underground Elec	21s 7d
War Loan 5%	£100

BONDS

Asheville, N. C., City of, \$937,000 genl corporate and public lmp't 9% notes, \$437,000 dated April 15, 1929, due April 15, 1933, yield 5.40%, and \$500,000 dated June 2, 1929, due June 25, 1935, yield 5.25%, offered July 29. B. J. Van Ingen & Co.; W. O. Gray & Co., N. Y.

Charlotte, N. C., City of, \$2,130,000 5.80% bond anticipation notes, J & D 15, due June 15, 1930 and 1931, \$325,000 due 1930, yield 5.50%, and \$1,805,000 due 1931, yield 5.25%, offered July 26. Bancamerica-Blaiz Corp.; Old Colony Corp.; Eyer & Co., N. Y.

Chicago, Rock Island & Pacific Railway Co., \$9,450,000 4½% eq tr cts, Series "P," F & A, due Aug. 1, 1930-1944, yield 6% to 5.15%, offered July 29. Bankers Co. of N. Y.; Evans, Stillman & Co., N. Y., and Continental Illinois Co., Chicago.

De Witt, N. Y., Town of, \$260,000 Union Free School Dist. No. 5 coup g school 5½s, due July 1, 1930-1969, yield 5%, offered July 29. Geo. B. Gibbons & Co., Inc., N. Y.

Evangelical Deaconess Society of St. Louis, \$490,000 1st ser 5½% r e notes, due July 1, 1932-1940, price 100, yield 5.50%, offered July 23. Lindell Trust Co.; Northwestern Trust Co.; Tower Grove Bank; Wall Investment Co., St. Louis.

Federal Grain, Ltd., \$4,250,000 2-yr 1st s f g 6s, Series "A," due Aug. 1, 1949, price 100, yield 6%, offered July 22. Royal Securities Corp., Ltd.; Wood, Gundy & Co., Ltd., N. Y.

Ground Gripper Shoe Co., Inc., \$2,500,000 6% conv s f g debt J & J, due July 1, 1944, price 98½, yield 6.15%, offered July 31. Guibord, White & Co., Inc., N. Y.

Illinois Greyhound Lines, Inc., \$200,000 1st (closed) s f g 6s, due July 1, 1934, price 100, yield 6.50%, offered July 22. Lane, Piper & Jaffray, Inc.; Minnesota Co.; Northern Capital Corp.; First Minneapolis Co., Minneapolis.

Since June, however, there has been steady deterioration in the position. Following a renewal of the depression in sterling America and Germany have taken gold from London, while more recently the sharp fall in the rate of exchange between London and Paris has resulted in a heavy gold movement to France. During the week ended Wednesday, July 24, the Bank lost more than £5,000,000 gold, which was the largest efflux on record for any one week since the restoration of the gold standard. Since then further withdrawals have occurred and the Bank's gold reserve has shrunk to approximately £147,900,000. Within a period of six weeks, therefore, the Bank has lost more than £16,500,000 gold on balance, while its ordinary banking reserve has fallen by nearly £20,000,000 to £43,370,000 and its ratio by more than 6 per cent.

The recent large gold withdrawals for Germany are clearly understood, because very substantial credits have been granted Germany in New York and in London, but acute weakness in French exchange and the consequent gold ex-

ports from London to Paris are very difficult to explain. There are probably several reasons, but two things are certain; one being that the Bank of France is not responsible for the movement, and the other, that funds are not being sent to Paris for employment there, because the level of money rates in France is well below the level of those in London.

The Chancellor of the Exchequer has just said that the present situation may be tided over without a further increase in the bank rate, but this must be looked upon merely as an expression of a pious hope and not regarded as a definite opinion that the bank rate will not be increased.

The stock markets, although reviving somewhat, when the bank rate decision was announced, remain under the cloud which overhangs the whole business situation, owing to heavy gold exports. Speculation is dead, except in those few securities which are kept alive by Wall Street, while the investment business is also extremely small. New capital issues, although few in number, are going very badly and activity in this direction

will practically cease altogether during the next few weeks.

One bright feature in the markets is the strong rally in British railway securities, following interim dividend announcements. These show that very substantial economies in working have been effected largely as a result of the reduction in salaries and wages agreed to last August, but the satisfaction at the recovery thus shown is modified by an agitation for a restoration of wages to their old level, a demand which is likely to be strengthened by the greater prosperity which the railways are now enjoying.

European Economic Developments

Continued from Page 207

of semi-treacherous intimacy with the Bolsheviks, but he is really an amiable person, not lacking in ability. He is known to the world chiefly as editor of The Daily Herald, 1913-25, and since 1925 of Lansbury's Weekly, a journal not unfriendly to Communism.

William Adamson, Secretary for Scotland, held the same portfolio in the previous Labor Cabinet. Son of a miner, he himself worked in the pits for twenty-seven years.

Sir Oswald Mosley, Chancellor of the Duchy of Lancaster, whose baronetcy is inherited, is perhaps best known as son-in-law of Lord Curzon, Conservative of the Conservatives.

GERMANY

IMPROVEMENT of the German economy continues boomerang. June railroad car loadings surpassed those of June, 1928, by 7 per cent. May receipts of the railway corporation totaled 451,534,000 marks, and operating expenditures only 373,658,000; total expenditure, including service of the reparation bonds, being 446,829,000 marks. Unemployment continues to fall. The Official Institute for Studying Trade Fluctuations (whose pronouncements emphatically deserve respect) sees striking general improvement in production and seems optimistic concerning the future. The June output of steel was a month's record. The outlook is favorable for continuance of German participation in the international steel cartel.

BERNHARD OSTROLENK.

The Farm Board Launches a New Campaign Of Cooperative Marketing

Continued from Page 206

lish foreign connections. The field here seems especially fertile. Cotton, wheat, pork, lard, fruits and tobacco cooperatives will seek foreign markets for their products. Scores of American banks already have excellent connections which would prove valuable to cooperatives seeking direct connections with foreign markets, financing their exports and securing information on special market conditions. It is not altogether unlikely that easier avenues of trade can be opened for specific agricultural commodities with countries in Europe and Asia especially susceptible to the influx of American goods.

A single seller agency for American wheat, or cotton, or pork would presumably be able to offer some trade advantages, as well as export advantages that can be emphasized through support of banking facilities. The very intimate knowledge of the cooperatives' condition, if coupled with adequate information of the buyers' condition, has price advantages. Though Canadian wheat pools have been unable to affect materially the price of wheat, it is asserted (no doubt truthfully) that substantial profit to members has been made merely by the pools taking advantage of fluctua-

tions of the market which the pool is in an exceptionally favorable position to appraise. An American wheat pool would be able similarly to appraise the general market as well as take advantage of special regional conditions, but would require banking support throughout.

The field for bank service in this new field can be extended. The activities of the Farm Board have in them the possibility of an agricultural marketing system that in scope of operation will transcend any business in the country. It will not be hampered by anti-trust regulations, but on the contrary will have the aid of a Federal agency with the most far-reaching powers for establishing commodity organization and stabilization ever bestowed by our government. Mr. Hoover in launching the board said: "I invest you with responsibilities and resources, such as have never before been conferred by our government in assistance in any industry." Whether the final goal, that of price stabilization, is attained or not, it is obvious that marketing of farm produce will be reorganized and centralized. The marriage of finance and marketing in this case creates special new and far-reaching problems and should engage the study of both parties.

BERNHARD OSTROLENK.

Current Security Offerings

BONDS

Lawyers Mortgage Co., \$880,500 5½% cts, secured by various properties in Greater N. Y., due March 15, 1932, to Dec. 5, 1934, yield 5.50%, offered July 30. Lawyers Mortgage Co., N. Y.

Los Angeles, Cal., City of, \$3,700,000 4½s, due Oct. 1, 1929-1968, price 99 to 104.58, yield 6% to 4.50%, offered July 25. The National City Co.; Bankers Company of N. Y.; L. F. Rothschild & Co., N. Y.; Anglo-California Co., Inc.; Weeden & Co.; Bond & Goodwin & Tucker, Inc.; Wm. Cavalier & Co.; Heller, Bruce & Co., San Francisco, and Wm. R. Staats & Co., Los Angeles.

Metropolitan District Finance Co., \$1,000,000 15-yr coll tr g 6½s, Series "B," J & J, due July 1, 1944, price 100, yield 6.50%, offered July 29. Halsey, Stuart & Co., Inc., N. Y.

Purdue University (Indiana), \$400,000 5s, due July 1, 1932-1952, yield 4.75% to 4.40%, offered July 23. People's State Bank; Breed, Elliott & Harrison, Indianapolis.

Rentals Building Corp. (Montreal), \$514,000 1st s f g 6s, Series "A," due Aug. 1, 1939, price 99, offered July 22. Oliver J. Anderson & Co.; Geo. H. Burr & Co.; Watson, Williams & Co., St. Louis.

San Antonio, Texas, City of, \$1,700,000 independent school dist 5s, F & A, due Aug. 1, 1930-1969, yield 5.25% to 4.70%, offered July 25. Wm. R. Compton Co.; A. B. Leach & Co., Inc.; Stranahan, Harris & Oatis, Inc., N. Y.; Central Illinois Corp., Chicago; Stix & Co. and G. H. Walker & Co., St. Louis.

Standard Investing Corp., \$5,000,000 10-yr conv g 5½% des, F & A 15, due Aug. 15, 1939, price 100, yield 5.50%, offered July 31. Brown Bros. & Co.; Stone & Webster and Blodget, Inc., N. Y.

United Department Stores, Inc., \$1,500 shares 7% pf, no par, offered July 22. 1,500 shares common, 1 share offered July 22. Minneapolis.

BONDS

Tarrant County, Texas, \$2,000,000 water control and impv dist No. 1, ss, due March 15, 1933-1969, price 100, yield 5%, offered July 29. Continental Illinois Co., Chicago; Harris, Forbes & Co.; Ames, Emerich & Co.; Wm. R. Compton & Co.; Detroit Co., Inc.; Eldredge & Co., N. Y.

Westchester County, N. Y., \$1,898,000 5.58% cts, yield 5.20%, offered July 20. First National Bank; Salomon Brothers & Hutzler; Foster, McConnell & Co., N. Y.; First National Bank of Mount Vernon.

STOCKS

Allegheny Gas Corp., 100,000 shares common, no par, offered July 26. Furlaud & Co., Inc.; Crawford, Dyer & Co.; Cammack, Clark & Co.; Dawes & Co.; Geo. P. Mathews & Co., Chicago.

American Austin Car Co., Inc., 250,000 shares capital, no par, price \$12.50, offered July 30. Bulkley, Vallance & Co., N. Y.

Atlantic Coast Airways Corp., 20,000 shares common, no par, price \$12, offered privately by Burns, Saunders & Tausch, Inc., N. Y.

Chicago Air-Service, Inc., 37,500 shares common, no par, price \$10, offered July 30. Harry C. Watts & Co., Inc.; Florian Plaut & Co., Chicago.

Colorart Synchronome Corp., Ltd., 30,000 shares common, par \$10, offered July 18. G. D. Bernhardt, Los Angeles.

Continental Shares, Inc., \$24,000,000 6% cum conv pf, M. J. S. D 15, par \$100, price \$99, yield 6%, offered July 25. Otis & Co.; R. V. Mitchell & Co., Cleveland; the Harris, Forbes Corp.; J. G. White & Co., Inc.; Dominick & Dominick; the Dominion Securities Corp., N. Y.

STOCKS

Continental Broadcasting Corp., 100,000 shares common, no par, price \$5, offered July 23. Herbert W. Knoblauch & Co., Inc., N. Y.

Corozene Co., 50,000 shares common, no par, price \$14, offered July 19. Middleton, Worthington & Co., Inc., Cleveland.

Dairy Corp. of Canada, Ltd., \$500,000 6% cum redeemable conv pref, price \$100, bonus of 4 shares Class "B" with 10 shares pref, and 20,000 shares Class "A," no par, price \$25, bonus of 1 shares Class "B" with each 10 shares Class "A," offered July 20. R. A. Daly & Co., Toronto.

General Empire Corp., 100,000 shares capital, no par, price \$32.50, offered July 25. Hemphill, Noyes & Co., N. Y.

General Theatres Equipment, Inc., 300,000 shares voting trust cts for common, no par, price \$32, offered July 31. Pynchos & Co., N. Y.; West & Co., Philadelphia; W. S. Hammons & Co., Portland, Me.; Hunter, Dulon & Co. and Bond & Goodwin & Tucker, Los Angeles, and Folds, Buck & Co., Chicago.

Industrial Banc-chain, Inc., 100,000 shares Class "A" common, no par, offered July 20. Industrial Banc-chain, Inc., N. Y.

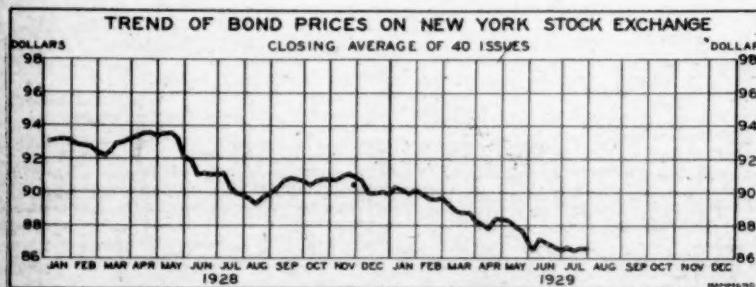
Shenandoah Corp., 1,000,000 shares optional 6% conv preference, Series of 1929, par \$50 price \$50 and 1,000,000 shares common, no par, price \$17.50, offered July 26. Goldman, Sachs & Co., N. Y.

Ulen & Co., 75,000 shares common, no par, price \$29.50 (only a part represents new financing), offered July 25. Stone & Webster and Blodget, Inc., N. Y.

United Department Stores, Inc., 1,500 shares 7% pf, no par, offered July 22. 1,500 shares common, 1 share offered July 22. Minneapolis.

Friday, August 2, 1929

Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)		
	Week Ended July 27, 1929.	Same Week 1928.
Monday	\$9,330,500	\$6,067,600
Tuesday	13,164,600	7,521,500
Wednesday	13,253,000	7,867,000
Thursday	14,925,000	7,530,000
Friday	14,640,000	6,513,500
Saturday	5,614,000	3,638,000
 Total week.....	 \$70,960,100	 \$39,157,000
Year to date.....	1,594,274,593	1,881,593,150
 Monday, July 29.....	 10,117,500	 7,656,000
Tuesday, July 30.....	12,108,000	7,983,000
Wednesday, July 31.....	11,231,000	7,004,000

AVERAGE BOND YIELDS		
Ten high-priced bonds:	Week ended	Week ended
Week	July 27, 1929	July 20, 1929
Year to date	4.610%	4.605%
	4.525%	4.522%
		4.177%

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.	RAILROADS.
Atchinson, Topeka & Santa Fe gen. 4s. 1995	Southern Railway gen. 4s. 1956.
Atlantic Coast Line 1st 4s. 1962.	Union Pacific 1st 4s. 1947.
Baltimore & Ohio gold 4s. 1948.	Western Maryland 4s. 1952.
Chesapeake & Ohio gen. 4 $\frac{1}{2}$ s. 1992.	
Chicago Great Western 4s. 1950.	
Chi. Milwaukee, St. Paul & Pac. 5s. 2000.	
Chicago & Northwestern gen. 4s. 1987.	INDUSTRIALS.
Chicago, Rock Island & Pacific ref. 4s. 1934.	American Smelting ss. 1947.
Denver & Rio Grande Wn. a. f. 5s. 1955.	American Sugar ref. 6s. 1937.
Erie consol. 4s. 1996.	American Writing Paper 6s. 1947.
Great Northern 5 $\frac{1}{2}$ s. 1952.	Anacconda Copper 1st 6s. 1953.
Illinois Central ref. 4s. 1955.	Armour & Co. 4 $\frac{1}{2}$ s. 1939.
Louisville & Nashville unified 4s. 1940.	Int. Paper 1st 5s. 1947.
Missouri, Kansas & Texas adj. 5s. 1987.	U. S. Rubber 1st ref. 6s. 1947.
Missouri Pacific gen. 4s. 1975.	U. S. Steel 5s. 1963.
New York Central ref. 4 $\frac{1}{2}$ s. 2013.	Westinghouse E. & M. 5s. 1946.
Norfolk & Western cons. 4s. 1996.	
Northern Pacific prior lien 4s. 1997.	PUBLIC UTILITIES.
Pennsylvania gen. 4 $\frac{1}{2}$ s. 1965.	Am. Tel. & Tel. deb. 5s. 1960.
Reading 4 $\frac{1}{2}$ s. Series A. 1997.	Cons. Gas of N. Y. 5 $\frac{1}{2}$ s. 1945.
Seaboard Air Line ref. 4s. 1930.	Int. R. T. 5s. 1966.
Southern Pacific ref. 4s. 1955.	King's County Electric 4s. stamped.
	N. Y. Rys. Inc. 6s. 1965.
	Third Av. adi. 5s. 1960.

NEW BOND ISSUES		
	Week Ended July 26, 1929.	Week Ended July 19, 1929.
Public utility	\$3,000,000	\$27,500,000
Investment corporations		
Industrial		13,400,000
State and municipal	50,063,000	6,921,000
Insular possessions		
Foreign		
Railroad	9,370,000	2,400,000
Farm loan		
Financial corporations		
Miscellaneous		
Total	\$62,433,000	\$30,221,000
		\$31,124,000

			Year to		
			July 26, 1929.	July 19, 1929.	July 27, 1928.
Total			\$2,193,114,749	\$2,130,681,749	\$3,336,774,091

86.54	-.05	Wedge-tail	Aug. 1	86.54
86.56	+.15		July 29	86.56
86.42	-.14		July 30	86.42
86.51	+.09		July 31	86.51

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS (Par value)					
		Week Ended	Same Week	Changes.	
		July 27, 1929.	1928.		
Corporation		\$63,517,000	\$24,660,000	\$28,857,000	
United States Government		1,804,100	2,906,500	-	1,102,400
Foreign		15,539,000	11,583,500		
City			7,000		7,000
Total		\$70,860,100	\$39,157,000	\$31,703,000	
ANNUAL RANGE.					
	High.	Low.		High.	Low.
*1929	90.35 Jan.	86.30 July	1922	82.54 Aug.	75.01 Jan.
1928	93.60 May	89.24 Aug.	1921	76.41 Nov.	67.56 June
1927	92.98 Dec.	89.47 Jan.	1920	73.14 Oct.	65.57 May
1926	89.78 Dec.	95.52 Jan.	1919	75.05 June	71.05 Dec.
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.	76.65 Sep.
1924	82.44 Dec.	76.92 Jan.	1917	89.49 Jan.	74.24 Dec.
1923	78.43 Jan.	75.58 Oct.		*To date.	

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 27

(Total Sales \$70,860,100)

With Closing Prices Wednesday, July 31

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1929.		High.	Low.	Last.	Net	Chg.	Sales.	Wed.'s	100	Do 100	Do 100	Do 100	Do 100	Do 100	Do 100	Do 100	Do 100
High.	Low.								100	100	100	100	100	100	100	100	100
96.31	96.00	Liberty	31c	1032-47	97.6	.96	.96	.96	-4	171	97.4	93%	88%	88%	88%	88%	88%
100.00	98.00	Lat.	12c	cv 44c	32c	.96	.96	.96	-2	138	99	91%	85%	85%	85%	85%	85%
100.00	97.50	Lat.	Lat.	cv 44c	reg 28c	.98	.98	.98	-2	138	99	91%	75%	75%	75%	75%	75%
100.12	98.12	Lat.	Lat.	44c	..33-36	.99	.97	.98	.30	98.30	-5	90%	89.2	89.2	89.2	89.2	89.2
100.11	98.08	Lat.	Lat.	44c	reg .99	.96	.98	.98	.28	98.28	-4	98.23	92%	92%	92%	92%	92%
111.28	105.00	Treas.	44c	..43-52	108.00	107.2	107.6	107.6	-14	263%	107.11	100%	94%	94%	94%	94%	94%
105.10	104.14	Treas.	44c	..44-54	..104.00	102.31	102.31	102.31	-13	102	102.23	100%	94%	94%	94%	94%	94%
104.10	103.14	Treas.	44c	..44-54	..104.00	102.31	102.31	102.31	-13	102	102.23	100%	94%	94%	94%	94%	94%
96.20	95.12	Treas.	3c	43-47	95.00	.96	.96	.96	.24	39	96.28	90	84%	84%	84%	84%	84%
96.20	95.12	Treas.	3c	43-47	95.00	.96	.96	.96	.24	39	96.28	90	84%	84%	84%	84%	84%
96.18	95.4	Treas.	3c	40-49	97.4	.96	.96	.96	.20	-19	96.28	97%	83	74%	74%	74%	74%

Total sales \$1,804,104

THE END

FOREIGN SECURITIES.										
94% 94 ADRIATIC	EL	Ta.	'52.	90%	90%	90%	+	%	9	90%
80% 84 Akershus	5a.	1963		87%	87%	87%	-	%	19	87%
97% 90 Alpine	M Steel	Ta.	1955	95	95	95	-	%	3	95
96% 90 Antioquia	Ta.	A.	1945	92	90	90	-	%	15	.
94% 90 Do	Ta.	B.	1945	92	90	90	91%	-	14	91
94% 90 Do	Ta.	D.	1945	91	90	90	90%	-	10	91
94% 90 Do	Ta.	D.	1945	91	90	90	90%	+	11	89
95% 86 Do 1st	Ta.	1957		87%	86%	86%	-	%	2	94%
94% 86 Do 2d	Ta.	1957		86%	86%	86%	-	%	34	80%
93% 86 Do 3d	Ta.	1957		88	87	87	-	%	12	87%
93% 89 Antwerp	Sa.	1958		90	89	89	-	%	22	89%
92% 89 Argentine	Sa.	1945		92%	91%	92%	-	%	20	.
97% 94 Do 5th	Sa.	1962		95%	94%	94%	-	%	55	94%
100% 94 Do 5th	Sa.	1962		100%	99%	99%	-	%	74	99%
100% 94 Do 5th	Sa.	1958		99%	99%	99%	-	%	1	100%
100% 96 Do 6a	Sa.	June, 1959		100	99%	99%	-	%	152	99%
100% 96 Do 6a	Sa.	Oct.	1959	99%	99%	99%	+	%	64	99%
100% 96 Do 6a	Sa.	May	1960	99%	99%	99%	-	%	23	99%
100% 98 Do 6a	Sa.	Sept.	1960	100	99%	99%	-	%	112	99%
100% 98 Do 6a	Sa.	Oct.	1960	99%	99%	99%	-	%	25	100%
100% 98 Do 6a	Sa.	Feb.	1961	100	99%	99%	+	%	31	100%
100% 98 Do 6a	Sa.	Feb.	1961	99%	99%	99%	-	%	31	99%
94% 84 Australia	4th	Sa.	1954	87	86	86	-	%	129	94%
92% 91 Do 3a	Sa.	1955		95	94	94	-	%	125	94%
										105%
										100%
										Do 5%, 1932
										Do 5%, 1929
										101%
										97% Canada S 6a, 1941
										102% 97 Cauca Valley T 5a, 19
										94% 91 Chile Do, 1960
										94% 91 Do 1961
										94% 91 Do 1961 Jan.
										94% 91 Do 1961 Sept.
										94% 91 Do 1962
										103% 100 Do 7a, 1942
										93% 89 Chile Migr B 6a, 19
										90% 95 Chile Do 6a, 1957
										100% 97 Do 6a, 1961
										44% 34 Chinese Govt Rgs 5a
										100% 97 Do 5a, 1961
										97% Christiania Rgs 5a
										91% Cologne 65a, 1950
										92% Columbia 6a, 1961, Ja
										91% 81 Do 6a, 1961, Oct.
										89% 79 Col Ag Rg 6a, 1948
										89% 79 Col Migra Bank 65a,
										84% 84 Do 7a, 1947
										90% 94 Copenhagen 45a, 1953

81%	80	80	- 2%	10	80%		96%	94	Flemish Govt. A.	1854	- 9%	95%	95%	- 1%	9	99%
87%	87	87	- 2%	16	87%		98%	93	Do 64's, 1854		93%	92%	92%	- 1%	10	
94	94	94	- 1%	13	94%		106%	101%	Franco-Prussian Ind 75's	1870	+ 42%	102%	102%	- 1%	1	102
97%	96	97	+ 2%	55	97%		111%	105%	French Govt. T.	1849	- 110%	109%	110		1005	109%
100%	99	99	- 1%	37	100%		115%	108%	Do T4's, 1849		- 114%	113%	113%		115	113%
101%	101	101	+ 1%	87	101%		102%	100%	French Nat'l S. L.	1870	+ 40%	102%	102%	+ 1%	73	
98%	98%	98%	- 1%	10	98%											
97%	97%	97%	- 1%	8	97%											
92%	91	91	- 1%	113	92%											
92%	91	91	- 1%	111	91%											
93%	93	93	- 1%	145	93%											
92%	91	91	- 1%	25	92%											
92%	91	91	- 1%	30	91%											
101	100%	100%	- 1%	40	101											
92%	92	92	- 1%	92	92%											
98%	98	98	- 1%	48	98%											
99%	97%	97%	- 2%	33	97%											
39	33	36%	- 1%	9	38											
100%	98%	98%	- 1%	2	100%											
92%	91%	92%	- 1%	36	92%											
84%	83	83	- 1%	37	82%											
84%	83	83	- 1%	50	82%											
82%	80%	80%	+ 1%	17	82%											
81%	81	81	+ 1%	3	84%											
80%	79%	79%	+ 1%	4	80%											
86%	84	84	+ 1%	8	87%											
84%	84	84	+ 1%	3	85%											
80%	80	80	- 1%	29	82%											
101	96%	HAITI	S.	1862			98%	98	98		+ 1%	8	97			
	97%	Hamburg State	S.	1862			46	32%	93%		- 1%	6				
	92%	Harren Min. Co.	1840				92%	91%	91%			4	90%			

Bond Transactions—New York Stock Exchange—Continued

Range, 1929.	Net	Wed.'s	Range, 1929.	Net	Wed.'s	Range, 1929.	Net	Wed.'s			
High, Low.	High, Low.	Last.	Chg.	Sales.	Closes.	High, Low.	High, Low.	Last.	Chg.	Sales.	Closes.
87% 81 Low Aus Hy El 61/2s, '34.	82% 82% 82% 82% - 1% 1	82%	102 98% Am Smett & Ref 5s, '37. 100%	100 100% 100% 100% + 1% 103	102 100% 100% 100% + 1% 102	119% 95 Colan Oli 6s, '33.	98 97 97 - 1	61 96			
101 98% Lyons 6s, '33.	100% 99% 100% - 1% 42	100%	104% 100% Am Sugar Ref 6s, '37. 104	103 103% 103% 103% + 1% 104	103 103% 103% 103% + 1% 104	96% 92% Col Indus col tr 5s, '34.	93% 93% + 1% 3	3 93%			
101 98% MARSEILLE 6s, '34.	100% 100% 100% + 1% 103	-	101% 96% Am T & T conv 41/2s, '33. 101	98% 98% 98% 98% + 1% 101	98% 98% 98% 98% + 1% 101	97% 94% Col & E 5s, Apr. 1929.	95% 95% + 1% 24	24			
90% 74 Medellin 61/2s, '34.	78 78 78 78 - 1% 1	75%	104% 101% Do 41/2s, 1939.	191 163 163 163 + 1% 17	124% 186% Do coll trnt 5s, '46. 102%	95% 95% 95% 95% + 1% 102	95% 95% 95% 95% + 1% 102	24			
98% 93% Meridionale Et 7s, '34.	97% 96% 96% 96% - 1% 16	96%	107% 104% Do 51/2s, 1943.	105 105 105 105 + 1% 105	144 144 144 144 + 1% 105	100% 97% Do deb 5s, 1960.	98% 98% 98% 98% + 1% 141	97% 97%			
125 18 Mex Irrig 41/2s, '33. asst. 19% 19% 19% 19% - 1% 2	-	-	105% 101% Do deb 5s, 1960.	103 102 102 102 + 1% 103	223 223 223 223 + 1% 102	93% 90% Columbus Ry P. L. I. 1st 41/2s, '25.	98 98 98% 98% + 1% 141	97% 97%			
35 25 Mexico 5s, '45. asst.	28 28 28 28 - 1% 5	25%	108% 99% Am W. & E col tr 5s, '34. 98%	97% 98% 98% 98% + 1% 98	116% 92% Col Indus col tr 5s, '34.	97 97 - 1	61 96				
22% 15% Do 4s, '10-45. as small 17 16% 16% 16% - 1% 18	-	-	109% 104% Do 41/2s, 1939.	191 163 163 163 + 1% 17	104% 103% Do coll trnt 5s, '46. 102%	95% 95% 95% 95% + 1% 102	95% 95% 95% 95% + 1% 102	24			
23% 16% Do 4s, '10-45. as large 18 18 18 18 - 1% 25	-	-	109% 104% Do 51/2s, 1943.	105 105 105 105 + 1% 105	144 144 144 144 + 1% 105	100% 97% Do deb 5s, May. 1952.	98 98 98% 98% + 1% 141	97% 97%			
22% 16% Do 4s, '34. asst.	18 17 17 17 - 1% 6	18	109% 104% Do deb 5s, 1960.	103 102 102 102 + 1% 103	223 223 223 223 + 1% 102	93% 90% Columbus Ry P. L. I. 1st 41/2s, '25.	98 98 98% 98% + 1% 141	97% 97%			
93 94 Ming Mill M. 7s, '56. x. w. 85 85 85 85 + 1% 1	-	-	109% 104% Do deb 5s, 1960.	103 102 102 102 + 1% 103	223 223 223 223 + 1% 102	93% 90% Columbus Ry P. L. I. 1st 41/2s, '25.	98 98 98% 98% + 1% 141	97% 97%			
91 87 Milan 61/2s, '32.	88% 88% 88% 88% + 1% 28	88%	109% 104% Do deb 5s, 1960.	103 102 102 102 + 1% 103	223 223 223 223 + 1% 102	93% 90% Columbus Ry P. L. I. 1st 41/2s, '25.	98 98 98% 98% + 1% 141	97% 97%			
95% 85 Montevideo 6s, '32.	86 86 86 86 + 1% 2	85	109% 104% Do deb 5s, 1960.	103 102 102 102 + 1% 103	223 223 223 223 + 1% 102	93% 90% Columbus Ry P. L. I. 1st 41/2s, '25.	98 98 98% 98% + 1% 141	97% 97%			
12% 10% Do 7s, '37. x. w. 110% 110% 110% 110% + 1% 38	-	-	109% 104% Do deb 5s, 1960.	103 102 102 102 + 1% 103	223 223 223 223 + 1% 102	93% 90% Columbus Ry P. L. I. 1st 41/2s, '25.	98 98 98% 98% + 1% 141	97% 97%			
90% 93 Do 7s, '37. x. w. 98 98 98 98 + 1% 4	-	-	109% 104% Do deb 5s, 1960.	103 102 102 102 + 1% 103	223 223 223 223 + 1% 102	93% 90% Columbus Ry P. L. I. 1st 41/2s, '25.	98 98 98% 98% + 1% 141	97% 97%			
90% 93 Montevideo 6s, '32.	83 83 83 83 + 1% 4	84	109% 104% Do deb 5s, 1960.	103 102 102 102 + 1% 103	223 223 223 223 + 1% 102	93% 90% Columbus Ry P. L. I. 1st 41/2s, '25.	98 98 98% 98% + 1% 141	97% 97%			
95 90 NEW S WALES 5s, '57. 92 92 92 92 + 1% 51	-	-	109% 104% Do 41/2s, 1948.	145 147 147 147 + 1% 148	166 166 166 166 + 1% 150	106% 104% Com G N Y deb 5s, '45. 105% 105% 105% 105% + 1% 105	98 98 98% 98% + 1% 140	104% 104%			
94% 90 Do 5s, '38.	92 92 92 92 + 1% 25	92	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Coal Md ref 5s, '50. 68 68 68 68 + 1% 68	66 66% 66% + 1% 68	68 68			
105 100 Nord Ry 6s, '35.	101% 100% 100% 100% + 1% 34	101%	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Credit 6s, '34.	93% 93% + 1% 3	3 93%			
94 90 North Ger Lloyd 6s, '47. 90% 90% 90% 90% + 1% 75	-	-	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Container Corp deb 5s, '47. 73 73 73 73 + 1% 73	73 73	22 73%			
97% 93 Norway 5s, '63.	94% 94% 94% 94% + 1% 16	94%	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
101% 98 Norway 5s, '63.	99% 99% 99% 99% + 1% 46	99%	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Computabab Rec 6s, '41. 104% 104% 104% + 1% 104	98 98 98% 98% + 1% 2	21 98%			
103% 100 Do 6s, '44.	102 102 102 102 + 1% 33	102	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
104 100 Do 6s, '45.	103% 103% 103% 103% + 1% 57	101%	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
95 87 Norway Hy El 51/2s, '57. 89 88 88 88 - 1% 6	-	-	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
92% 88 Norway Minn Bk 6s, '61. 92 92 92 92 + 1% 10	-	-	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
90% 92 Nuremberg 6s, '32.	86 86 86 86 + 1% 4	84	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
90 84 ORIENTAL DEV 51/2s, '58. 85 85 85 85 - 1% 70	-	-	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
98 90 Do 6s, '35.	82 80 80 80 - 1% 55	90	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
101 95 Do 6s, '36.	80 78 78 78 - 1% 50	97	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
102% 100 Do 6s, '35.	100% 99% 99% 99% + 1% 12	100%	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
93% 93 Oslo G & E 5s, '63.	88% 88% 88% 88% + 1% 12	12	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
94% 90 PANAMA 6s, '63.	92% 90% 90% 90% + 1% 23	91	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
102% 98 Do 5s, '33.	98% 98% 98% 98% + 1% 2	2	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
101 97 Paris-L-M Et 6s, '58.	100 99 99% 99% + 1% 132	99	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
105 101 Do 6s, '35.	105 103 103 103 + 1% 28	104	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
96% 93 Paris Or 5s, '58.	96% 95% 95% 95% + 1% 10	95	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
104% 97 Porto Alegre 5s, '58.	98% 97% 97% 97% + 1% 57	91	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 98% 98% + 1% 416	99% 99%			
107% 105 Rio de Janeiro 8s, '46.	101% 100% 100% 100% + 1% 101	101	109% 104% Do 41/2s, 1948.	145 145 145 145 + 1% 146	166 166 166 166 + 1% 150	106% 104% Com Inv Tr 5s, '46. 1949. 100% 100% 100% + 1% 100	98 98 9				

Bond Transactions—New York Stock Exchange—Continued

Range, 1929. High, Low.		Net High, Low, Last. Chg., Sales, Close.						Range, 1929. High, Low.		Net High, Low, Last. Chg., Sales, Close.						Range, 1929. High, Low.		Net High, Low, Last. Chg., Sales, Close.					
98% 94 Int Match 5s., 1947... 95 94% 94% + 1/2 91 94		107% 103% N Y G E L H & P 5s., 48.104% 104% 104%						94 91 Do pur mon 4s., 49... 91% 91 91 - 1/2 12 5		80 64 Seaboard A L 5s., 50... 70 70 70 - 1 19													
102 94 Do col tr r f 4s., 41... 100% 100% - 1/2 22 100%		100% 92 N Y & Jer 1st 5s., 1932. 98% 98% 98%						55 57 Do adj 5s., 49... 47% 45% 47% + 1/2 25 50		76 63 Seaboard A L 5s., 50... 64 64 64 - 1 19													
96% 94 Int Paper ref 3s., A. 47% 88% 88% - 1/2 22 85		73% 73 N Y & H 3/4s., 47.75% 75% 75						75 64 Do 3/2s., 1934... 69% 69% 69% - 1/2 2 1		51 35 Do adjust 5s., 49... 47% 45% 47% + 1/2 25 50													
97 88 Do 6s., 1955... 90 80 80 - 1 23 88		64% 64 Do 4s., 1935... 78% 78% 78%						75 64 Do 3/2s., 1934... 69% 69% 69% - 1/2 2 1		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
82 72 Int Rys Cent Am 5s., T2 80 78% 78% + 1/2 27 78%		84% 78 Do 4s., 1935... 78% 78% 78%						75 64 Do 4s., 1935... 78% 78% 78%		47% 41% Do adj 5s., 49... 47% 45% 47% + 1/2 25 50													
98% 92% Do 6s., 1947... 95 94 94 - 1/2 10 95%		84% 78 Do 4s., 1935... 78% 78% 78%						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
94% 90% Do 6s., 1941... 95 94 94 - 1/2 10 95%		84% 78 Do 4s., 1935... 78% 78% 78%						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
95 80% Int Tel & Tel 4s., 1932. 92% 91% 92 - 1/2 4 3533 104		84% 78 Do 4s., 1935... 78% 78% 78%						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
170 100% Do 4s., 1939... 165 163% 163 - 1/2 4 3533 104		84% 78 Do 4s., 1935... 78% 78% 78%						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
20 10% Iowa Cent 1st & fr 4s., 31 11 11 - 1/2 2 11		84% 78 Do 4s., 1935... 78% 78% 78%						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
93% 89 KAN CITY FT S & M ref 4s., 1936... 92% 90% 90% - 1 9 92		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
99% 98 Kn City & Mem B 5s., 29 99 99 99 - 1/2 17 11		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
105 101 K C P & L 1st 5s., A. 52. 102% 101% 101% - 1/2 14 43 72		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
76% 70 Kan Co South 1st 5s., T2 50 72% 72% + 1/2 71 72% 72		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
99% 92% Do ref 4s., 1mp. 50s., 50% 97% 96% - 1/2 20 20		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
90% 84 Kan City Ter 1st 4s., 190% 87% 87% - 1/2 11 87% 87%		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
106 102 Kan G & El 8s., A. 52. 105% 103% 103% - 1/2 35 104		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
97 86 Keith Co 1946... 90% 86 86 - 1/2 4 58		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
96% 91 Kendall 5/16, '41. w/w... 92% 91% 91% - 1/2 31 31		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
130 129 Kings Co El 4s. & Pw pur money 6s., 97... 128 128 - 1/2 1 1		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
82% 79 Kings Co Elev 4s., 49. stp 81 80 80 - 1/2 1 105		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
107% 105% Kinnecy (E) 7/8s., 36... 104% 104% 104% - 1/2 101 103		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
104 101 Krege Fdn 4s., 1936... 102% 101% 101% - 1/2 101 103		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
101% 97% LA CLEDE GAS 5s., 34... 99% 98% 98% - 1/2 15 100		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
105% 100% Do 5/4s., C. 1935... 102% 102% 102% - 1/2 101 102		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
81% 75 L Shore & So 3/4s., 97 78 78 - 1/2 1 1		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
99% 96% Do 4s., 1931... 98% 97% 97% - 1/2 1 1		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
101% 94% Le C & G 4/4s., 1934... 98% 97% 97% - 1/2 1 1		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
101 101 Le Co 1934... 101 101 101 - 1/2 1 1		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
98% 88 Lea Val (Pa)con 4s., 2003... 85% 85% 85% - 1/2 23 23		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
99% 92 Do con 4s., 2003... 100% 100% 100% - 1/2 23 23		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
107% 100% Le Val RR con 5s., 2003... 100% 100% 100% - 1/2 23 23		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
121 115 Liggett & Myers 7s., 44.117. 115 115 - 1 4 118%		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
103 98 Lowe's 6s., 1941... 107 107 107 - 1/2 1 1		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
100% 95 Do 4s., ex war... 93 92 92 - 1/2 21 21		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
100% 93 Do unified 4s., 1940... 93 92 92 - 1/2 21 21		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
100% 91 Do 4s., 1941... 93 92 92 - 1/2 21 21		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
100% 91 Do 4s., 1941... 93 92 92 - 1/2 21 21		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
100% 91 Do 4s., 1941... 93 92 92 - 1/2 21 21		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
100% 91 Do 4s., 1941... 93 92 92 - 1/2 21 21		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
100% 91 Do 4s., 1941... 93 92 92 - 1/2 21 21		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
100% 91 Do 4s., 1941... 93 92 92 - 1/2 21 21		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
100% 91 Do 4s., 1941... 93 92 92 - 1/2 21 21		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
100% 91 Do 4s., 1941... 93 92 92 - 1/2 21 21		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
100% 91 Do 4s., 1941... 93 92 92 - 1/2 21 21		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3						75 64 Do 4s., 1935... 78% 78% 78%		60% 51% Do ref 4s., 50... 47% 45% 47% + 1/2 25 50													
100% 91 Do 4s., 1941... 93 92 92 - 1/2 21 21		74% 64 N Y, O & W 4s., 92. 95% 64% 65 + 1/2 36 3																					

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS		Bid.	Offer.
Key.			
1 Argentine 5s, 1954	81 1/2	83 1/2	
2 Austrian Federal 6s (per kr. 1,000,000)	9	11	
3 Do	9	11	
3 Austrian Treasury 6s (per kr. 1,000,000)	12 1/4	14 1/2	
3 Belg. Restor'n 6s (1,000 fcs.)	24	26 1/2	
3 Do premium 5% (1,000 fcs.)	26 1/2	28	
2 Do premium	26 1/2	28	
Brazil Govt. 4s, 1899 (p. £20)	51	52 1/2	
Do 4 1/2s, 1898	68	70	
Do 4s, 1900	61	61	
Do 4s, 1910	53 1/2	55 1/2	
Do 5s, 1913	67 1/2	69	
Do 5s, 1885	69	71	
Costa Rica 5s, 1911 (sterling and U. S. \$1)	76	78	
2 Czech Premium 4 1/2s (per kr. 1,000)	29	31	
3 Do	29	31	
3 Czech Flour Loan 6s (per kr. 1,000)	28 1/2	30 1/2	
Denmark 5s, 1918	25 1/2	26 1/2	
Do 5s, 1948	260	265	
Finnish Govt. 1933 6 1/2s, (\$ bonds)	85 1/2	86 1/2	
Do 6s, 1945 (\$)	87 1/2	89 1/2	
Do 6s, 1956 (\$)	95	95 1/2	
3 Finnish Govt. 1918 (1,000 fmks.)	20	22	
2 Do	20	22	
3 French Govt. 4s, 17 (F. 1,000)	35 1/2	36 1/2	
Do 6s (Vict.) (per F. 1,000)	39	40 1/2	
2 Do	39	40 1/2	
French Loan 6s, U. 1920	39	40 1/2	
3 French Prem. 5s, 1920	47 1/2	49	
2 Do 5s, 1920	47 1/2	49	
2 German Govt. Liquidation Ln. (per reichsmarks 1,000) (without drawing rts.)	22 1/2	24 1/2	
3 Do	22 1/2	24 1/2	
2 Do (with drw. rts., rm. 100)	58	60 1/2	

GOVERNMENT—BONDS—Continued		Bid.	Offer.
Key.			
3 Do	58	60 1/2	
3 German Komunal Liquid Ln. w. drawing rts. (per rm. 100)	56 1/2	58 1/2	
3 German Forced Loan 4/5s, 1922 (m. 1,000,000)	3	4 1/2	
2 Do	3	4 1/2	
Brit. Fund 4s, March 1910	85	88	
Brit. Nat. W. L. 5s, 1929-47	96	98	
Brit. Vict. 4s, Sept. 1919	90	92	
Brit. Nat. W. G. 6s, 1929	101 1/2	103 1/2	
Brit. Consols 2 1/2s	53 1/2	55 1/2	
Greek Govt. 1914 5% (1,000 fcs.)	140	150	
3 Hungarian Gold Rente pre-war, including cpn. 75-80 £10	11 1/2	12 1/2	
2 Do	11 1/2	12 1/2	
3 Hungarian War Loan 5 1/2s and 6s (per 1,000 kr.)	5c	15c	
3 Italian 5% Cons. (lire 1,000)	41	42	
Norway 6s, 1920-70 (kroner) Do 6s, 1944	260	270	
2 Poland 6% 1940 (\$100)	74	76	
3 Do	74	76	
3 Polish Govt. 5% Conv. Loan (100 zloty)	4	6	
3 Rumanian Reconstruction 5s, 1920	3	3 1/2	
2 Do	3	3 1/2	
2 Russian 4% Rentes, 1894 (per 1,000 rubles)	5 1/2	5 1/2	
3 Do	5 1/2	5 1/2	
2 Russian War Loan 5 1/2s, (1,000 rubles)	3 1/2	3 1/2	
3 Do	3 1/2	3 1/2	
MUNICIPAL—BONDS			
Buenos Aires 5s, '15 (£100 pcs.)	82	84	
Do (10 pieces)	76	78	
2 Carlsbad 4s	19	21	
Warsaw 5s, '21 (1,000,000 mks.)	300	..	

INDUSTRIAL AND MISCELLANEOUS—BONDS		Bid.	Offer.
Key.			
CUBA:			
7 Cuba Co. deb. 6s, 1955	70	75	
GERMANY:			
A. E. G. pre-war (m. 1,000) Hamburg-American Line	22	24	
Hamburg-American Line	26	30	
BANK—STOCKS			
AUSTRIA:			
3 Bodencredit (sch. sh.)	13 1/2	14 1/2	
2 Credit Anstalt (per sch. sh.)	7	7 1/2	
3 Do	7	7 1/2	
3 Lower Austrian Discount (per schilling sh.)	2%	3 1/2%	
2 Do	2%	3 1/2%	
3 Wiener Bank Verein	2 1/2	3 1/2	
3 Mercurbank (sch. sh.)	2%	3	
FRANCE:			
2 Credit Lyonnais	120	125	
3 Do (per share)	120	125	
3 Banque Paris et Pays Bas (per share)	128	128	
GERMANY:			
3 Bavarian Vereinsbk. (100 rm.)	34	36	
3 Commerz und Pr. Bk. (100 rm.)	42 1/2	44 1/2	
3 Darmstaedter Bank (100 rm.)	64 1/2	66 1/2	
3 Do	64 1/2	66 1/2	
3 Deutsche Bk. (100 rm.)	38 1/2	41	
3 Dresdner Bank (100 rm.)	37	38 1/2	
3 Disc. Ges. Bk. (100 rm.)	36	37	
3 Reichsbank (100 rm.)	71	76	
2 Do	71	76	
HUNGARY:			
3 Hungarian Discount & Ex. Bk. (pengo share)	15	17	

BANK—STOCKS—Continued		Bid.	Offer.
Key.			
ITALY:			
3 Banca d'Amer. d'Italia (un-stp. sh. of lira 100)	4%	5%	
2 Do stp. "Ameritalia"	10%	10%	
INDUSTRIAL AND MISCELLANEOUS STOCKS			
AUSTRIA:			
3 A. E. G. Union (Austria-German Gen. Elec.) sch. sh.	4%	5 1/2%	
FRANCE:			
3 Nord. R. R. (per share)	94	98	
3 Paris-Lyons-Mediterranean R. R. (per share)	52	55	
3 Union d'Electricite (per share)	50%	53%	
GERMANY:			
2 A. E. G. com. (100 rm.)	45%	47 1/2%	
3 I. G. Farben (rm. 200)	103	110	
2 Do (rm. 200)	103	110	
3 Hapag (per rm. 300)	86	89	
2 Hayden Chemical (100 rm.)	21	22 1/2	
3 Karstadt (rm. 40)	16%	17%	
3 Nor. Ger. Lloyd (rm. 40)	109	119	
2 Tietz (per rm.)	50%	51 1/2%	
HUNGARY:			
3 Rima Murany Steel (pengo share)	15	16 1/2%	
2 Do	15	16 1/2%	
CANADIAN BANK STOCKS			
Bank of Montreal, ex rts.	348	350	
Bank of Nova Scotia	386	390	
Bank of Toronto	288	291	
Canadian Bk. of Com., ex rts.	302	302	
Imperial Bank	261	263	
Nat'l. Canadian Bk., ex rts.	172	175	
Royal Bk. of Canada, ex rts.	365	368	
Provincial Bank	142	145	

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS		Bid.	Offer.
Key.			
American Pr. & Li. 6s, 2016	104	105	
Appal. Pr. 1st 5s, 1941	98	99 1/2	
Asso. Tel. Util. 5s, 1942	87	92	
Do 6s, 1947	95	100	
Broad River 5s, 1954	94	96	
California Pwr. 6s, 1931	100	..	
Cent. Gas & El. 1st 5 1/2s, 1946	91	94	
Cities Service Co. 5s, 1958	85 1/2	86 1/2	
Do 5s, 1963, w. w.	215	..	
Do 5s, 1969, w. w.	134	136	
Col. Power 1st 5s, 1953	102 1/2	..	
Col. (S. C. G. & E. 5s, 1936	95	96 1/2	
Columbus E. Power 6s, 1947	102	..	
Cons. Gas N. J. 5s, 1936	98 1/2	100	
Do 5s, 1965	96	98	
Cons. Trac. 5s, 1933	77	78	
Dallas Gas 6s, 1941	100	..	
El Paso El. 5s, 1950	100	101	
Gal.-Houston 5s, 1954	78	84	
Gas & Elec. of Ber. 5s, 1949	100	102	
Houston El. 1st 6s, 1935	94 1/2	96 1/2	
Hudson Co. Gas 5s, 1949	100	102 1/2	
Ill. Pr. & Lt. 5 1/2s, 1964 B.	97 1/2	98 1/2	
Indiana Service 5s, 1950	89	92	
Iowa Pub. Svc. 1st 5s, 1967	94	95	
Jersey Cent. P. & L. 5 1/2s, 1961	95	96 1/2	
Jersey City Hob. & P. 4s, 1949	40	41 1/2	
Minneapolis Gen. El. 5s, 1934	98	99 1/2	
Mich. Pub. Svc. 5s, 1947	92	94	
Missouri Pub. Serv. 4 1/2s, 1947	89 1/2	91 1/2	
Mo. P. & L. 1st 5 1/2s, 1955	100	102	
Northern Texas El. 5s, 1940	60	65	
Do Util. 6s, 1943	90	96	
Okla. G. & El. 1st 5s, 1950	90	96	
Pac. G. & El. ref 6s, 1941	100	..	
Pac. G. & El. 5s, 1952	103 1/2	104 1/2	
Pac. Lt. & P. 5s, 1942	100	102	
Paterno Ry. 5s, 1944	80	..	
Puget Sound P. & L. 5 1/2s, 1949	99	100	
St. Paul Gas 5s, 1944	99	101	
San Diego G. E. 5s, 1947	99	..	
Stand. G. & E. 6s, 1935	99	101	
Edwin Wolff & Co., 23 Broad St., N. Y. Phone Hanover 2035. See Page 218.	99	101 1/2	
Henry L. Doherty & Co., 30 Wall St., N. Y. Phone Hanover 1600. See Page 218.	99	101 1/2	
Farr & Co., 90 Wall St., N. Y. Phone John 6428. See Page 220.	99	101 1/2	
United Elec. of N. J. 4s, 1949	90	92	
Wis. Minn. L. & P. 1st 5s, 1947	99	..	

PUBLIC UTILITIES—BONDS—Cont'd		Bid.	Offer.
Key.			
Wiscon. Pub. Svc. 1st 5s, '42	99	100	
Do 5 1/2s, 1958	100	102	
Do 1st ref. 6s, 1952	101 1/2	103	
INDUSTRIAL AND MISCELLANEOUS—BONDS			

OPEN MARKET—DOMESTIC SECURITIES

PHILADELPHIA BANK STOCKS

Key.	Bld.	Offer.
4 Bank of Phila. & Trust.	40	44
4 Bankers Trust of Phila.	127	130
4 Central National Bank.	96	99
4 Commercial N. B. & T.	38	42
4 Corn Exch. Nat. Bank & Tr.	169	173
4 Colonial Trust	305	312
4 Fidelity-Phil. Trust	930	940
4 Finance Co. of Penn.	550	570
4 First National Bank	535	555
4 Franklin Trust Co.	71	73

CHICAGO BANK STOCKS

Key.	Bld.	Offer.
4 Germantown Trust, new.	78	82
4 Girard Trust Co., new.	193	198
4 Industrial Trust Co.	560	575
4 Integrity Trust	177	183
4 Ninth Bank & Trust	61½	63½
4 Northwestern Trust	225	240
4 Penn. Co. for Ins. &c.	136	139
4 Penn National Bank	83	85
4 Philadelphia Natl. Bank	178	183
4 Provident Trust Co.	820	830
4 Real Est. Land Title & Trust	67	70
4 Real Estate Trust (assented)	330	345
4 Textile National	33	37
4 Tradesmen's Natl. Bk. & Tr.	565	580
4 United Sec. L. I. & Tr. Co.	280	295
4 Cent. Tr. Co. of Ill., ex rts.	600	604
4 Chicago Trust Co.	940	948
17 Cont'l. Ill. Bank & Trust.	847	851
First National Bank ex rts.	886	892
Foreman Natl. ex rts.	1,247	
Harris Trust & Savings	1,105	1,120
Natl. Bk. of the Rep.	224	226
Northern Trust Co.	1,100	
Peoples Trust and Sav. Bk.	527	552
State Bank of Chicago	1,194	1,198
Straus National	350	356
Union Bank of Chicago	430	434

INVESTMENT TRUST—STOCKS

Key.	Bld.	Offer.
Alliance Inv. Corp.	33%	35%
American Founders com.	111%	113%
Do 6% pf.	44	46
Do 7% pf.	49	51
Do conv. pf.	111%	113%
Am. Capital Corp., B com.	18%	19%
Amer. & Cont. Corp. com.	46%	46%
4 American & Gen. B.	12	14
Do units	71	74
Do "A"	29	
American Investors, Inc.	21	22
American Loan units	550	600
Amer. Lon. & Empire partic.	38	43
Do pf.	45	50
Am. Utilities & Genl. B.	7½	8½
8 Do A	14	16
Angel Int'l Corp.	%	1
Atl. & Pac. Int'l. Corp., units	77	80
Do 6% pf. with war.	45%	49%
Do A com. w. o. wts.	36%	39%
Do scrip. new. w. i.	45c	50c
Do scrip. new. v. i.	34%	37%
25 Bankers Inv. Tr. of Am. com.	18	20%
8 Bankers Natl. Inv.	26	29
Basic Industry Shares	10%	10%
Bankstocks Corp. of Md. B.	7	9½
8 Bankshares of U. S. Cl. A.	6%	7½
Beneficial Indus. Loan units	110	120
British Type Investors, new.	25%	27
Chain & Genl. Equities com.	35	37%
Combined Trust Shares, Interested		
Coml. Finance Corp. units.	36	39
Deposited Bk. Sh. Ser. B.	150	16%
12 Diversified Trustees	29%	30%
Do Series B	26	27%
8 Do Series B	26	26%
Domestic & Overseas Inv.	14%	
Eastern Bankers com.	27	
Do units		
Electric Pr. Associates com.	51	52%
Do A	50%	51%
6 Fed. Capital Corp. com.	1,000	1,000
Do com.	72	
Do units	56	58
Financial Investing	28	29
First Invest. Co. of N. H. A.	41	
Fixed Trust Shares, A.	24%	25%
Founders Securities pf.	32%	33%
Gen'l Bd. & Shs. pf. & com.	Interested	
Greenway Corp. 6½% to 8% pf.	63%	65%
Do common	26%	28%
Imperial Royalty	5c	15c
Do pf.	1.17	1.22
Do Class A units	15	20
Incorporated Equities	62%	66%
Incorporated Investors	75	77½
8 Indust. Bankers units	110	120
Indus. Banc chain	16	17½
29 Insur. & Bk. Stock Tr. units	40	
Insurshares, A	26%	28
Int'l. Bankstocks Corp.	58	62
Int'l. Secs. A.	57%	59%
Do B	30	32
Do 6% pf.	93	98
Do 6% pf.	88	93
Do cts.	146	153
8 Investment Co. of Am. com.	60	64
Do deb. war	30	33
Do pf.	93	100
Investment Trust Associates	45	48
Investors Royalty	1.17	1.20
Investors Trustee Shs. ex div.	19%	21%
12 Joint Investors conv. pf.	128	130
12 Do A	66	70
Massachusetts Investors	56%	59%
Mercant. Royalty units	70	75
North Amer. Trust Shares	10%	11%
8 Do		
Oil Shares, Inc. units	62	
Old Colony Investments Tr.	21	23
Old Colony Associates	52	55
Pacific Investing com.	32	35
Petroleum Royalties pf.	1.10	1.20
8 Raybarn Corp.	52%	53%
Realty Title Invest. Corp. B	7	10
Do A	18	20
Reynolds Invest. com.	42%	44%
Do pf. ex wts.	76	82
Second Incorporated Equities	43%	46
Second Intl. Secs. A.	50	54
Do 6% pf.	42%	45%
Do B	22	25
Shawmut Bank Invest. Tr.	45	48
Southern Bankers Secs.	53	56
Do pf. ex div.	47	50
Straus (S. W.) units	53	55
Do com.	15	17
22 Trustee Standard Oilshares	12½	13%
8 Trustee Standard Oilshares	12½	12%
United Equities	200	240

INVESTMENT TRUST—STOCKS—Continued

Key.	Bld.	Offer.
United Inv. Assur. Sys. units, "A" and "A"	143½	145%
United Inv. As. Tr. Fdrs. sh.	19½	21
U. S. Shares Corp. Com. St. Tr. Ser. A	14	15½
Do Com. St. Tr. A	15½	
Do B. St. Tr. C1	37½	
Do Bk. St. Tr. C2	38½	
Do Bk. St. Tr. C3	29½	32½
8 U. S. Shares, C3	29½	30½
Do Canadian Bk. St. Tr. Ser. D	18½	
Do Ins. St. T. S. Ser. F. x d.	22½	25
Do Key Industry Tr. Sh. H.	13½	14½
8 U. S. & British Int. A.	33½	34½
Do B.	16½	18
Do pf.	40½	42½
U. S. Elec. Lt. & Pwr. A.	53	53½
United Founders Corp. com.	61½	63½
Wall St. Trading Corp. com.	61	62
Do 6% pf.	54	55

INSURANCE—STOCKS

Key.	Bld.	Offer.
Actna C. S.	1,940	2,000
Do new.	200	205
Actna Fire	750	760
Actna Life	1,345	1,355
Do new	130	142
Amer. Equitable	49	50
American Phenix Corp.	56	60
Amer. Reserve Ins.	84	88
Amer. Reinsurance	100	105
Automobile	565	580
Do new	58	62
Baltimore & American, new.	54	54½
Boston Insurance	910	930
Bronx Fire Insurance	27	27½
Camden Fire	118	122
Carolina Fire	32	34
Chicago Fire & Marine	38	42
City of New York	690	720
Columbia	490	
Columbian Natl. Fire	21	
Commonwealth	700	
Conn. G. Life.	2,250	2,300
Continental Assurance	80	
Continental Casualty	51½	53
Detroit Natl. Fire	22	
Eagle Fire	80	85
Empire	20	
Excess Insurance Co.	14	16
Farmers National Life	14	16
Federal, new	100	107
Firemen's	40	40%
Franklin Fire	224	227
Germanic	29	31
Glen Falls	58	60
Globe & Rutgers, new.	1,500	1,550
Globe Insurance	39	41
Grand Central Surety	15	16
Great American Ins.	45	48
Do	46	47
Great Lakes Fire	12	
Hanover Fire ex rts.	76	78
Halifax Fire	30	31
Harmonia	34	36
Hartford Fire	1,050	1,060
Hartford S. B.	805	820
Insurance Co. of Phila.	45	50
Importers & Exporters	100	105
Knickerbocker Fire	49	52
Lincoln Fire	90	95
Lincoln Natl.	125	130
Do	120	
Lloyd's Cas.	33	38
Maryland Casualty	140	145
Mass. Bonding & Ins. Co.	192	197
Merchants & Manu. Fire Ins.	30	32
Merch. F. A. new	125	135
National Casualty	83	86
National Life	30	33
Nat'l. Fire, new.	94	95½
New Brunswick Fire	36	38
New York Fire	30	32
National Liberty, new.	31½	31½
National Union	280	290
New England	36	38
New Hampshire Fire	65	70
Do	70	74
New Jersey	60	65
New World Life	15	17
North River	455	465
Northwestern Nat'l. Fire	142	152
Old Line Life	32	34
Pacific Fire	150	160
Phoenix	1,060	
Preferred Ac.	525	550
Presidential Fire & Marine	58	63
Prov. Wash.	925	950
Public Fire	27	28
Reinsurance Life of Am.	100	102
Rhode Island, new.	37½	40
Rhode Island Ins. Co., Pittsburgh	37½	40
Russia	70	75
St. P. F. & M.	210	220
Security	125	135
Stuyvesant	30	32
Travelers	1,750	1,770
Do rts.	228	242
United States Cas., new.	95	100
United States Fire	108	113
Westchester Fire	78	83
Do	10	
Do deb. war	30	33
Do pf.	93	100
Investment Trust Associates	45	48
Investors Royalty	1.17	1.20
Investors Trustee Shs. ex div.	19%	21%
Joint Investors conv. pf.	128	130
Do A	66	70
Massachusetts Investors	56%	59%
Mercant. Royalty units	70	75
North Amer. Trust Shares	10%	11%
Do		
Oil Shares, Inc. units	62	
Old Colony Investments Tr.	21	23
Old Colony Associates	52	55
Pacific Investing com.	32	35
Petroleum Royalties pf.	1.10	1.20
8 Raybarn Corp.	52%	53%
Realty Title Invest. Corp. B	18	20

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 27

With Closing Prices Wednesday, July 31

Range, 1929.	High.	Low.	Last.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Net	Wed.'s		
High.	Low.			Chg.	Sales.	Clos.	High.	Low.		Chg.	Sales.	Clos.	High.	Low.		Chg.	Sales.	Clos.	
23	6	ACETOL PROD., A.	15	15	15	+ 1%	15	15	15	-	15	15	12	74	400	- 5%	32	29	30
19	2%	Acoustic Products	6%	5%	5%	-	5%	5%	5%	-	5%	5%	69	37	35	-	5	5,200	
21	10%	Aeronautical Indust	21%	19%	21	+ 1%	19%	21	19%	-	21	19%	64	57	64	+ 3	45	1,940	
18	12%	Am. Dye Works	17	15	15	-	2	1,400	1,400	-	1,400	1,400	39	35	35	-	43	4,000	
18	12%	Aero Supply, B.	17	15	15	-	2	1,400	1,400	-	1,400	1,400	47	45	46	-	46	4,000	
48	35	Aero Underwriters	35%	35	35	-	35%	35	35	-	35%	35	21%	15	15	-	15	15	
18	32	Aiga Assoc.	34%	34	34	-	3%	34	34	-	3%	34	21%	15	15	-	15	15	
43	32	Alfa Mfg.	54	52	53	+ 1%	53	54	54	-	53	54	70	49	50	+ 1%	52	5,000	
57	39	Almworth Mfg. (2%)	54	52	53	+ 1%	53	54	54	-	53	54	69	49	50	+ 1%	52	5,000	
27	1%	Am. Dts. cash	2%	2%	2%	-	1%	2%	2%	-	1%	2%	70	49	50	-	50	5,000	
20	18%	Am. Investors, v t c.	20%	18%	20	-	2%	18%	20	-	2%	18%	57	54	55	-	50	5,000	
40	38	Am. ev pf	40%	38	40	-	1%	38	40	-	1%	38	57	54	-	50	5,000		
161	144	Alabama Gt. Soc. (17)	138%	135	138%	+ 3%	135	138	138%	-	135	138	122	80%	80	-	80	20,000	
187	144	Am. Ind. pf (7%)	158	138	138	-	2	1,000	1,000	-	1,000	1,000	107	102	102	-	102	20,000	
23	9	Alexander Industries	23%	23	23	-	1%	23	23	-	1%	23	90%	90	-	90	20,000		
23	22%	Alfa & Fisher (2)	23%	23	23	-	1%	23	23	-	1%	23	90%	90	-	90	20,000		
14%	11%	Allied Aviation	14%	13%	14%	+ 1%	13%	14%	14%	-	13%	14%	12	10	10	-	10	20,000	
2%	1%	Allied Packers	1%	1%	1%	-	1%	1%	1%	-	1%	1%	240	73%	73	-	73	20,000	
23%	1%	Am. ar pf	1%	1%	1%	-	1%	1%	1%	-	1%	1%	203%	11%	11	-	11	20,000	
44%	44%	Allied Power & Light	108%	101%	102%	-	5%	49	500	102%	-	500	83%	83%	83%	83%	5		
32	41%	Am. pf (3%)	48	46%	46%	-	3%	46	46	-	46	46	95%	90%	+ 1%	90	200		
75%	74%	Am. 1st pf (5%)	78%	77%	78%	-	1%	78%	78	-	78%	78	405	97%	97	-	97	200	
7%	1%	Am. Almon Drug Str.	A	1%	1%	-	1%	1%	1%	-	1%	1%	80%	80	80	-	80	200	
13%	13%	Am. B. (2)	1%	1%	1%	-	1%	1%	1%	-	1%	1%	90%	87	+ 1%	87	200		
54%	42%	Alpha Power (1%)	42%	43	43	+ 1%	43	42	42	-	42	42	405	40	40	-	40	200	
147	46	Aluminum Co. of Am.	43%	42	43	+ 1%	42	43	43	-	42	43	194%	194	194	-	194	200	
1084	103%	Alum. pf (6%)	106	104%	106	+ 1%	106	106	106	-	106	106	194%	194	194	-	194	200	
215%	106%	Aluminum Co., Ltd.	215%	200	200	+ 9%	200	200	200	-	200	200	194%	194	194	-	194	200	
41	28	Alum Goods Mfg. (1.20)	33%	32	32	-	1%	32	32	-	1%	32	90%	91	-	91	200		
474	35%	Alum Indust. Inc. (1%)	47%	43	47	+ 1%	43	47	47	-	43	47	47%	46%	47%	-	47%	200	
47%	35%	Am Arch Co (3)	38	36	38	+ 1%	36	38	38	-	36	38	48	42	42	-	42	200	
15%	13%	Am Beverage Corp.	15	15	15	-	2%	15	15	-	15	15	98%	93%	93%	-	93%	200	
22%	14%	Am Brit & Continen.	15	15	15	-	2%	15	15	-	15	15	94%	94%	94%	-	94%	200	
17	10%	Am Bus. Ent. & Bus. Assns.	20%	19	20	+ 1%	19	20	20	-	19	20	90%	89%	89%	-	89%	200	
11%	5%	Am war	8%	8%	8%	-	1%	8%	8%	-	8%	8%	80%	79%	79%	-	79%	200	
72	72%	Am. Can Control	72%	71	72	+ 1%	71	72	72	-	71	72	70%	69%	69%	-	69%	200	
69	38%	Am. Can. Glass (B) (1.60)	64	57	62	+ 1%	57	62	62	-	57	62	54%	53%	53%	-	53%	200	
114	85%	Am. Can Glass (B) (1.60)	130%	130%	130%	+ 5%	130%	130%	130%	-	130%	130%	84%	84%	84%	-	84%	200	
144%	119%	Am. Can Glass (B) (1.60)	120%	125%	120%	+ 5%	125%	120%	120%	-	125%	120%	84%	84%	84%	-	84%	200	
114%	52%	Am. Can Power, war	110%	103%	108	+ 5%	103%	108	108	-	103%	108	27,200	114	114	-	114	200	
224%	128%	Am Gas & Elec. (11)	222%	206%	210%	-	4%	206%	210%	-	4%	206%	38%	38%	-	38%	200		
107%	9%	Am. pf (6%)	103%	104%	103%	+ 1%	104%	103%	103%	-	104%	103%	100%	99%	99%	-	99%	200	
33%	21%	Am Invest. Inc. B	33%	29	30	+ 3%	29	30	30	-	29	30	35%	31	31	-	31	200	
17	10%	Am. war	17	12%	12%	-	1%	12%	12%	-	1%	12%	20%	19%	-	19%	200		
10	5%	Am. rts. w. 1.	9	6%	6%	-	1%	6%	6%	-	6%	6%	100%	98%	98%	-	98%	200	
343	205	Am. S. & T. Tract. (10%)	34%	30	30	+ 2%	28	30	30	-	28	30	35%	37	37	-	37	200	
32%	20%	Am Laundry Mach. (4%)	32%	29	29	+ 1%	29	29	29	-	29	29	28	27	27	-	27	200	
50%	37%	Am. Mfrs. Co.	49%	47%	49	+ 1%	47%	49	49	-	47%	49	80%	79%	79%	-	79%	200	
124	114%	Am Meter Co. (28)	116	115%	116	-	1%	116	116	-	116	116	103%	97%	97%	-	97%	200	
69	37	Am Milling Co. n (2)	66	66	66	+ 1%	66	66	66	-	66	66	200%	194	194	-	194	200	
18%	8%	Am Natural Gas	13%	12%	12%	-	1%	12%	12%	-	12%	12%	100%	98%	98%	-	98%	200	
164	23%	Am Pneumatic Serv.	164%	13%	14%	-	1%	13%	14%	-	13%	14%	100%	98%	98%	-	98%	200	
60%	59%	Am Phenix Corp. (3)	59%	59%	59%	-	1%	59%	59%	-	59%	59%	50%	31%	31%	-	31%	200	
40%	25%	Am Solvents Corp.	38%	35%	38%	+ 1%	35%	38%	38%	-	35%	38%	30%	27%	27%	-	27%	200	
53%	25%	Am. S. & T. Tract. (1)	53%	50	52	+ 2%	50%	52	52	-	50%	52	3,000	53	53	-	53	200	
71%	23%	Am Superpower	71%	64	64	+ 1%	64	64	64	-	64	64	143%	137%	137%	-	137%	200	
100%	94%	Am Superwr. 1st pf (6%)	96%	96%	96%	-	1%	96%	96%	-	96%	96%	600%	590%	590%	-	590%	200	
94%	89%	Am. Sup erw. 1st pf (6%)	91%	90%	91%	-	1%	90%	91%	-	90%	91%	600%	590%	590%	-	590%	200	
89%	85%	Am. Sup erw. 1st pf (6%)	89%	88%	89%	-	1%	88%	89%	-	88%	89%	600%	590%	590%	-	590%	200	
25%	24%	Am Transformer (1.40)	25%	24	24	-	1%	24	24	-	24	24	100%	98%	98%	-	98%	200	
3%	3%	Am Thread pf (25%)	3%	3%	3%	-	1%	3%	3%	-	3%	3%	100%	98%	98%	-	98%	200	
22%	20%	Amster Trading (1%)	32%	29	32	+ 1%	29	32	32	-	29	32	100%	98%	98%	-	98%	200	
46%	29%	Am. Anch. Post. Fence (3%)	46%	44	46	+ 1%	44	46	46	-	44	46	1,000	98%	98%	-	98%	200	
18%	14%	Am. Anch. Post. Fence (3%)	13%	13%	13%	-	1%	13%	13%	-	13%	13%	100%	98%	98%	-	98%	200	
18%	14%	Am. non-vot. (35%)	13%	13%	13%	-	1%	13%	13%	-	13%	13%	800	780	780	-	780	200	
18%	14%	Am. vot. c o d (35%)	13%	13%	13%	-	1%	13%	13%	-	13%	13%	800	780	780	-	780	200	
16%	13%	Am. n-o-v. c o d (35%)	13%	13%	13%	-	1%	13%	13%	-	13%	13%	800	780	780	-	780	200	
14%	13%	Am. n-o-v. c o d (35%)	13%	13%	13%	-	1%	13%	13%	-	13%	13%	800	780	780	-	780	200	
87%	76%	Amo-Chilean Nitrate	37%	34	37	+ 1%	34	37	36	-	34	37	35%	34	34	-	34	200	
35%	19%	Amo Rayon	19%	19	19	-	1%	19	19	-	19	19	300%	29%	29%	-	29%	200	
61%	61%	Amo. Ray. A. (2%)	67%	65	67	+ 2%	65	67	67	-	65	67	300%	29%	29%	-	29%	200	
90%	49%	Atlantic Coast Fish	52%	50	51	+ 1%	50	51	51	-	50	51	100%	98%	98%	-	98%	200	
2%	1%	Atlantic Lotion	1%	1%	1%	-	1%	1%	1%	-	1%	1%	2,000	1,980	1,980	-	1,980	200	
58%	54%	Atlas Plywood	54%	54	54	-	1%	54	54	-	54	54	600	56	56	-	56	200	
54%	43%	Atlas Ford Cm. (2)	48	48	48	-	1%	48	48	-	48	48	34%	34%	34%	-	34%	200	
15%	8%	Auto Voting Machine	9	8	8	-	1%	8	8	-	8	8	3,000	2,980	2,980	-	2,980	200	
29%	18%	Aviation Corp.	18%	18%	18%	-	1%	18%	18%	-	18%	18%	3,900	3,880	3,880	-	3,880	200	
23%	15%	Aviation Corp. of Am.	64%	62	64	+ 1%	62	64	64	-	62	64	1,300	1,280	1,280	-	1,280	200	
18%	16%	Aviation Credit	17%	16%	17%	-	1%	16%	17%	-	16%	17%	100%	98%	98%	-	98%	200	
43%	32%	Axton F. Tob. A. (2.20)	35%	35	35	-	1%	35	35	-	35	35	100%	98%	9				

Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange—Continued										Range, 1929.		High.		Low.		Last.		Net		Wed.'s	Range, 1929.		High.		Low.		Last.		Net		Wed.'s								
High.		Low.		High.		Low.		High.		High.		Low.		Last.		Net		High.		Low.		Last.		Net		High.		Low.		Last.		Net		Wed.'s					
22% 14% Lon T Syn (A recs) (2)	16%	16%	16%	16%	—	%	200	16%	39	34	Packard Elec Co (2,60)	34%	34	34%	—	300	—	37	31	Do cv pf...	37	34%	37	+ %	340	400	—	—	—	—	—	—	—	—	—				
32% Lone Star G. n. w. l...	38%	36%	36%	36%	—	2	1,500	37%	294	25%	Packard Motor	27	20%	20%	—	%	23,000	28%	46%	31%	Std Investment (86)	46%	44%	45%	+ %	8,000	150	100	—	—	—	—	—	—	—	—			
9% 6 Do rts	7%	7%	7%	7%	—	%	1,500	7%	3%	15%	Pandem Oil	18%	18%	18%	—	4,700	50%	103	98	Do cum pf (5%)	101	100	101	+ %	214	4,200	44%	—	—	—	—	—	—	—	—	—			
40% 44% Long Island Light (40c)	87%	83%	83%	83%	—	3%	4,800	—	10%	5%	Panope Oil	6%	6%	6%	—	5,700	6	6%	2%	53%	Std Oil of Ind. (25c)	55%	53%	53%	+ %	2,300	3%	3%	—	—	—	—	—	—	—	—			
113 107 Do pf (7)	111%	110%	111%	111%	+	%	80	—	43%	5%	Param Cab Mix (2,40)	19%	19%	19%	+ %	1,400	16%	63	53	Std Oil of Ohio (21c)	55%	53%	53%	+ %	2,710	54%	—	—	—	—	—	—	—	—	—	—			
14% 8 Louisiana Land & Exp. (8)	8%	8%	8%	8%	—	%	1,400	9%	58%	44%	Parke Davis (1,20)	45%	45%	45%	—	1%	400	—	22%	18	Std Oil of Kansas	20	19%	20%	+ %	7,500	116	—	—	—	—	—	—	—	—	—			
43% 35 MacMILLAN STS (3)	43%	41%	41%	41%	—	11	3,100	41%	27%	22%	Parke Adl. pf (2)	22%	22%	22%	—	2	100	—	45%	35%	Std Oil of Ky. (1,60)	37%	36%	38%	+ %	1,700	20%	—	—	—	—	—	—	—	—	—			
13% 4% Magdalene Syndicate (4)	9%	9%	9%	9%	—	%	1,100	—	65	5%	Parke Trans. (D. Gro. A (3))	33	32	32	—	600	—	50%	45%	Std Oil of Neb. (13)	49	47%	49	+ %	1,100	100	118	+ %	11%	1,100	100	100	100	100	100	100	100	100	100
103 100 Do pf (6%)	100%	100%	100%	100%	—	100	100	100	102%	124%	Penney (J. O.)	100%	11%	11%	—	2,300	117	125%	49%	49%	Std Power & Light	125%	101	115%	+ %	11,200	121	—	—	—	—	—	—	—	—	—			
206 17 Manning-Bowen A (14c)	17%	17%	17%	17%	—	%	200	—	30	16	Penn Prod. Corp.	30	28%	28%	—	1,530	400	39	24	24	Std Steel Prod. (2)	39	32%	39%	+ %	20,900	37	—	—	—	—	—	—	—	—	—			
42% 37 Mapes Cos Mfg. (25c)	42%	41%	41%	41%	—	%	500	—	24%	22%	Penn Gas & El. A (15c)	23	22%	22%	—	2,100	200	97	78	Std Steel Spring (4)	185	185	185	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
33 194 Marconi Int'l M. (37c)	33%	30%	32%	34%	+	%	1,480	400	44%	23%	Penn Mexico Fuel (2)	36%	32	33%	—	1,250	300	52	29	Starrett Corp.	31%	30	31%	+ %	2,100	34%	—	—	—	—	—	—	—	—	—	—			
22% 164 Mar Wires Inc. Ltd. (4d)	164%	164%	164%	164%	—	164%	bearer shrs (62c)	18%	106%	53	Penn Ohio Edison (21)	89	84	84%	—	13%	600	99%	99%	87	Do cum pf (6%)	117	117	117	+ %	11,200	121	—	—	—	—	—	—	—	—	—			
21% 178 Mead Co o d (62c)	20%	19%	17%	17%	—	2	200	17%	106%	106%	Penn Pot. & L. pf (7)	100%	100%	100%	—	100	—	124%	115	Do pf (7)	117	117	117	+ %	11,200	121	—	—	—	—	—	—	—	—	—				
56% 23% Maryland Steam Shovel (2)	33%	31%	31%	31%	—	%	1,100	—	31	16	Penn Pot. & L. pf (6)	40	40	40	—	600	—	100	82	Stein Cosmetics, Inc.	21	20%	20%	+ %	10,500	20%	—	—	—	—	—	—	—	—	—	—			
76% 60 Maryland Steam Shovel (2)	75%	73%	73%	73%	—	%	7,500	73%	110%	107%	Penn Pot. & L. pf (7)	100%	100%	100%	—	100	—	100	82	Stein Cosmetics, Inc.	84	82%	82%	+ %	75	—	—	—	—	—	—	—	—	—	—				
175 130 Maryland Steam Shovel (2)	175%	150%	150%	150%	—	150%	150%	150%	110%	104%	Penn Pot. & L. pf (7)	100%	100%	100%	—	100	—	100	82	Stein Cosmetics, Inc.	12%	11%	12%	+ %	1,500	13	—	—	—	—	—	—	—	—	—				
24% 14 Mason Valley (3)	14%	13%	13%	13%	—	%	75	—	106%	98%	Penn Pot. & L. pf (7)	100%	100%	100%	—	100	—	100	82	Stein Cosmetics, Inc.	12%	11%	12%	+ %	1,500	13	—	—	—	—	—	—	—	—	—				
11 3% Mason Bottling (3)	5%	4%	4%	4%	—	%	2,000	—	113%	81	Penn W & Pow (2%)	105%	103%	103%	—	100	—	100	82	Stein Cosmetics, Inc.	12%	11%	12%	+ %	1,500	13	—	—	—	—	—	—	—	—	—				
38% 30% May Hoe cum pf (4)	30%	30%	30%	30%	—	%	10,600	4%	94	74%	People's Drug Str. (1)	90	89	89	—	1,400	18%	100%	82	Stein Cosmetics, Inc.	12%	11%	12%	+ %	1,500	13	—	—	—	—	—	—	—	—	—				
59 42 McLelland Str. A (20c)	57%	56%	56%	56%	—	%	5,600	52%	113%	95	Pepperell Mill (8)	96	95	96	—	1,700	54	100%	82	Stein Cosmetics, Inc.	12%	11%	12%	+ %	1,500	13	—	—	—	—	—	—	—	—	—				
67% 49 McLean Johnson (3)	56%	52%	52%	52%	—	%	300	—	113%	95	Perfect Circle (2)	60	58	58	—	1,400	18%	100%	82	Stein Cosmetics, Inc.	12%	11%	12%	+ %	1,500	13	—	—	—	—	—	—	—	—	—				
21% 24 McMillan Nat Gas Co. (3)	53%	51%	51%	51%	—	%	1,500	—	113%	95	Petroleum Electric	20%	19%	19%	—	1,900	18%	100%	82	Stein Cosmetics, Inc.	12%	11%	12%	+ %	1,500	13	—	—	—	—	—	—	—	—	—				
33% 204 Mich & Min. S. A. (20c)	33%	32%	32%	32%	—	%	4,700	28%	115%	115	Phillips Morris Inc.	28%	27	27%	—	2,600	300	100%	82	Stein Cosmetics, Inc.	12%	11%	12%	+ %	1,500	13	—	—	—	—	—	—	—	—	—				
119% 92 Mercantile Corp. (5)	31%	30%	31%	31%	—	%	3,000	30%	108%	97	Philippe (L.) Inc. A (1,60)	26%	25%	25%	—	1,200	25	100%	82	Swiss-Aust. Elect (6)	100%	98%	98%	+ %	500	—	—	—	—	—	—	—	—	—	—				
100% 100% Mer. Chap & S. (1,60)	97%	97%	97%	97%	—	%	400	—	31%	23%	Pick B (1)	26%	26	26	—	900	25	100%	82	Swiss-Aust. Elect (6)	100%	98%	98%	+ %	500	—	—	—	—	—	—	—	—	—	—				
3 1% Mezabi Iron (3)	1%	1%	1%	1%	—	%	1,800	—	10%	97%	Piggy Wiggy Corp.	23%	23	23	—	7,900	15%	100%	82	Swiss-Aust. Elect (6)	100%	98%	98%	+ %	500	—	—	—	—	—	—	—	—	—	—				
82 6 Do B (1)	7%	6%	6%	6%	—	%	200	—	32	11	Potrore Sugar	54	54	54	—	1,200	58%	100%	82	Swiss-Aust. Elect (6)	100%	98%	98%	+ %	500	—	—	—	—	—	—	—	—	—	—				
32 24 Midland Bay Ut. (2)	32%	31%	31%	31%	—	%	8,800	32%	127%	126%	Pryor Corp. Can (2)	40	38	38	—	5,000	32%	100%	82	Swiss-Aust. Elect (6)	100%	98%	98%	+ %	500														

Transactions on the New York Curb Exchange—Continued

DOMESTIC BONDS (Sales in \$1,000 Units).															
Range, 1929.	Net High.	Low.	High.	Low.	Last.	Chge.	Sales.	Close.	Net High.	Low.	High.				
100% 98% ABFT'S DAIRIES 6%, '22 98% 99% - 1/4 6 .	97 80% Do 6%, 1932	91 80% 89% - 1/4 11 89	100% 98% U S Rubber 6 1/2%, 1930	99 98 - % 7 ..											
87% 82% Abhil P & P 5%, A., 1953 84 83 83% - 1/4 149 83% .	83 77 Do 5%, A., 1947	78 77 77 - 1/4 46 107	100% 95% Do 6 1/2%, 1932	97 97 - 1/4 2 ..											
95% 95% Alabama Power 4 1/2%, '37 93% 92% - 1/4 35 93% .	78% 77% Invest's Eq 5%, A., 1947	78% 77% 77% - 1/4 25 91	100% 95% Do 6 1/2%, 1934	98 98 - 1/4 3 ..											
103 98 Do 6%, 1946	Do 6%, 1939	100 - 1/4 36 .	100% 95% Do 6 1/2%, 1935	98 98 - 1/4 3 ..											
37 45 Almond Packers 6%, '38 47% 47% 47% - 2% 1 524	Do 6%, 1939	100 - 1/4 100	100% 95% Do 6 1/2%, 1936	98 98 - 1/4 1 ..											
54 45 Do 8%, 1939	Do 8%, 1939	47% 47% 47% - 1/4 1 53	100% 94% Util Service 6 1/2%, A., 1938	98 98 - 1/4 4 ..											
57 46 Do 8%, 1939	Do 8%, 1939	48% 48% 48% - 1/4 1 53	96 94% Util Service 6 1/2%, A., 1939	97 + 1/4 5 ..											
55% 45 Do 8%, 1939	Do 8%, 1939	49% 47% 49% - 3 57 524	98% 89% Utilities P & L 5%, 1939	97 80% 99%											
102% 100 Aluminum Co 5%, 1952	100% 100% 100% 100% 100% - 1/4 57 100%	101 97% LACLEDE GAS 5 1/2%, '35 97% 97% - 1/4 2 97%	Range, 1929.	Net High.	Low.	Last.	Chge.	Sales.	Close.	Net High.	Low.	Last.	Chge.	Sales.	Close.
98% 95% Aluminum Ltd, 5%, 1948	95% 95% 95% 95% 95% - 1/4 16 .	102 100% Lehigh Pw Sec 6%, '20 100% 102% - 1/4 68 102%	100% 98% U S Rubber 6 1/2%, 1931	98 98 - % 7 ..											
115% 95% Am Aggregates 4 3/4%, A., 1953 97 97% 97% - 2% 4 60% .	94 90% Libby, Mc N & L 5%, '42 91% 91% - 1/4 6 .	94 90% Long Star Gas 5%, 1942	100% 95% Do 6 1/2%, 1932	97 97 - 1/4 2 ..											
120 97 Am Cumwith Pwr 6%, 1941	109% 112% - 2% 79 12 .	90% 95% Long Star Gas 5%, 1942	100% 95% Do 6 1/2%, 1934	98 98 - 1/4 3 ..											
97% 93 Am Gas & Elec 5%, 2028	94% 93% 93% 93% 94% - 1/4 100 98 .	102 100% Long Island L 5%, '45	100% 95% Do 6 1/2%, 1935	98 98 - 1/4 3 ..											
100% 103 Am Pwr & Lt 5%, 2014	94% 94% 94% 94% 94% - 1/4 164 105 .	96% 90% La Power & Lt 5%, 1957	100% 95% Do 6 1/2%, 1936	98 98 - 1/4 3 ..											
97% 93 Am Rolling Mill 5%, 1948	94% 94% 94% 94% 94% - 1/4 100 94 .	102 97 Kelvinator 6%, '36, x	102 97 Do 6 1/2%, 1940	98 98 - 1/4 2 ..											
97% 83% Am Seating 6%, 1936	88% 86% 86% 86% 86% - 1/4 1 98 .	100% 90 Koppers Gas Co 5%, '47 93% 93% - 1/4 41 98% .	96 94% Util Service 6 1/2%, A., 1938	94% 94% 94% 94% 94% - 1/4 4 ..											
122 104 Am Sel & Chem 6%, '36	120 109 120 109 120 - 1/4 9 22 120% .	101 97% LACLEDE GAS 5 1/2%, '35 97% 97% - 1/4 2 97%	98% 89% Utilities P & L 5%, 1939	97 80% 97% 80% 80% - 1/4 5 ..											
97% 91% Do 6 1/2%, 1936	94 92 94 .	102 100% Lehigh Pw Sec 6%, '20 100% 102% - 1/4 68 102%	100% 96% U S Rubber 6 1/2%, 1931	98 98 - % 10 ..											
99% 93% Appalachian Pwr 5%, '36 95% 93% 93% - 1/4 32 94% .	94 90% Libby, Mc N & L 5%, '42 91% 91% - 1/4 6 .	94 90% Long Star Gas 5%, 1942	100% 95% Do 6 1/2%, 1932	97 97 - 1/4 2 ..											
98 93 Ark Pw & Lt 5%, 1956	94% 94% 94% 94% 94% - 1/4 17 94 .	94 90% Long Star Gas 5%, 1942	100% 95% Do 6 1/2%, 1934	98 98 - 1/4 3 ..											
98 93 Arnold Print Wrks 6%, '41 93% 93% 93% - 1/4 1 93 .	100% 95% Milwaukee Gas 4 1/2%, '67 96 .	96 96% Mont L, H & P 5%, A., 1951	100% 95% Do 6 1/2%, 1935	98 98 - 1/4 3 ..											
94 69 Asso Dying & Ptg 6%, '38 80 78 78 .	107 91% Minn Pwr & Lt 4 1/2%, '78 88% 87% 87% - 1/4 1 99 .	101% 90 Morris & Co 7%, 1930	101% 90% Do 6 1/2%, 1936	98 98 - 1/4 3 ..											
150 100 Asso G & E 4 1/2%, '38 80 78 78 .	107 91% Minn Pwr & Lt 4 1/2%, '78 88% 87% 87% - 1/4 1 99 .	101% 90 Morris & Co 7%, 1930	101% 90% Do 6 1/2%, 1937	98 98 - 1/4 3 ..											
120% 120% Do 4 1/2%, 1947	94 94 .	101% 90 Mont L, H & P 5%, A., 1951	101% 90% Do 6 1/2%, 1938	98 98 - 1/4 3 ..											
97% 93% Asso Rolling Mill 5%, 1948	94% 94% 94% 94% 94% - 1/4 1 94 .	101% 90 Morris & Co 7%, 1930	101% 90% Do 6 1/2%, 1939	98 98 - 1/4 3 ..											
97% 83% Asso Seating 6%, 1936	88% 86% 86% 86% 86% - 1/4 1 94 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1940	98 98 - 1/4 3 ..											
103% 81 Asso Tel Util 5%, 1944	108 115 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1941	98 98 - 1/4 3 ..											
115 97 Asso Tel Util 5%, 1944	115 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1942	98 98 - 1/4 3 ..											
110% 102 Bates V Bag 6%, 1942	110 106 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1943	98 98 - 1/4 3 ..											
123 106 Beacon Oil 6%, 1936	122 122 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1944	98 98 - 1/4 3 ..											
102% 98 Bell Tel of Can 5%, 1955	100% 100% 100% 100% 100% - 1/4 100 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1945	98 98 - 1/4 3 ..											
102% 98 Bell Tel of Can 5%, 1957	100% 100% 100% 100% 100% - 1/4 100 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1946	98 98 - 1/4 3 ..											
103 90 Boston Cos Gas 5%, '47	101% 101% 101% 101% 101% - 1/4 100 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1947	98 98 - 1/4 3 ..											
103 98 Boston & Me R 6%, 1933	100 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1948	98 98 - 1/4 3 ..											
99% 98% CAN PAC 5%, '34	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1949	98 98 - 1/4 3 ..											
110 98 Can Nat 5%, '35	100 105 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1950	98 98 - 1/4 3 ..											
112 96 Capital Admin 5%, '33	111 108 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1951	98 98 - 1/4 3 ..											
102% 97 Carolina P & L 5%, 1956	95% 95% 95% 95% 95% - 1/4 100 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1952	98 98 - 1/4 3 ..											
90% 92 Const States Elec 5%, '48	89% 88% 88% 88% 88% - 1/4 131 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1953	98 98 - 1/4 3 ..											
96% 89% Const States Elec 5%, '48	95% 94% 94% 94% 94% - 1/4 2 90 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1954	98 98 - 1/4 3 ..											
101% 98 Const States Elec 5%, '48	100% 100% 100% 100% 100% - 1/4 150 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1955	98 98 - 1/4 3 ..											
99% 98% DANISH MUNIC 5%, '33	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1956	98 98 - 1/4 3 ..											
101% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1957	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1958	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1959	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1960	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1961	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1962	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1963	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1964	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1965	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1966	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1967	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1968	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1969	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1970	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1971	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1972	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1973	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2%, 1937	101% 90% Do 6 1/2%, 1974	98 98 - 1/4 3 ..											
98% 98% DANISH MUNIC 5%, '35	99% 99% 99% 99% 99% - 1/4 13 .	101% 90 Munson S 8 1/2													



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